

AUG 20 1917

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The Commercial & Financial Chronicle

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VOL. 105.

NEW YORK, AUGUST 18 1917.

NO. 2721.

Financial

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TOTAL ASSETS OVER - - - 110,000,000

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(ESTABLISHED 1817.)

Paid up Capital	\$19,474,900
Reserve Fund	14,000,000
Reserve Liability of Proprietors	19,474,900
	\$52,949,800

Aggregate Assets 31st Mar. 1917...\$287,130,048
J. RUSSELL FRENCH, General Manager

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Established 1837 Incorporated 1880

Capital—	
Authorized and Issued	£6,000,000
Paid-up Capital £2,000,000 To—	
Reserve Fund £1,980,000 together	£3,980,000
Reserve Liability of Proprietors	£4,000,000

Total Capital and Reserves...£7,980,000

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Reserve Fund	\$4,000,000

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E. C.

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8, FINCH LANE, LONDON, E. C.

Capital Subscribed	- \$114,739,020
Capital Paid up	- \$23,903,960
Reserve Fund	- \$20,000,000

Deposits, 31st Dec. 1916 \$873,103,620
Cash Reserve - \$239,868,430

Sir EDWARD H. HOLDEN, Bart.,
Chairman.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized	\$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY & WESTMINSTER BANK LIMITED

Subscribed Capital £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital - £3,500,000

Reserve - £4,000,000

HEAD OFFICE

41, Lothbury, London, E. C.

MADRID BRANCH

CALLE DE ALCALA 43.

PARIS

London County & Westminster Bank

(Paris) Limited

22, Place Vendome

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid	£3,000,000
Reserve Fund	£1,331,350

LONDON AGENCY

6 AND 7 KING WILLIAM ST., LONDON, E. C.

The National Discount Company, Limited

35 CORNHILL - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital	\$21,166,628
Paid-up Capital	4,233,328
Reserve Fund	2,250,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Authorized Capital	£25,000,000
Subscribed Capital	£22,934,100
Paid Up Capital	£3,554,785
Reserve Fund	£1,150,000
Deposits and Current Accounts, December 31, 1916	£55,231,863

SIR FELIX SCHUSTER, Bart., Governor
LINDSAY ERIC SMITH, Deputy Governor

General Managers

H. H. HART (Town and Foreign)

L. E. THOMAS (Country)

Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital	£13,500,000
Capital Subscribed	£12,679,440
Paid Up Capital	£4,594,443
Reserve Fund	£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT

54, Lombard Street, London, E. C.

MANAGER - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital	\$31,200,000
Reserve Funds	\$11,640,000

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

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L'AMERIQUE DU SUD,
Buenos Ayres, Rio de Janeiro, San Paulo, Santos,
&c. Societa Commerciale d'Oriente, Tripoli.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)	\$15,000,000
Reserve Fund (In Gold)	\$15,000,000
Reserve Fund (In Silver)	18,000,000

Reserve Liabilities of Proprietors 15,000,000

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WADE GARDNER, Agent, 36 Wall St.

The Anglo-South American Bank, Ltd.

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FRANCE: Paris

SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES

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Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000

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London Office: King William Street, E. C.

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(Bankers to the Governments of the Colonies of
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Head office 17-18 Leadenhall Street,
LONDON, E. C.

Authorized Capital.....\$10,000,000
Subscribed Capital.....7,000,000
Paid Up Capital.....2,800,000
Reserve Fund.....1,100,000
\$5 equal £1.

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New York Agency, 6 Wall Street

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with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale
Subscribed Capital.....Lire 115 millions
Paid-up Capital.....90

Deposits and Current Ac-
counts (31st Dec. 1916) " 685 "
Cash in hand and with the
Bank (31st Dec. 1916) " 49 "

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Special Letters of Credit Branch,
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Surplus & Undivided Profits.....\$4,260,000

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China	Panama
Japan	Colombia
Philippine Islands	Santo Domingo
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Head Office

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Capital £1,500,000. Paid up £562,500.
Reserve Fund £600,000.

Branches in India, Burma, Ceylon, Straits
Settlements, Federated Malay States, China,
and Mauritius.

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HEAD OFFICE, LONDON, E. C.

Paid-up Capital....£1,548,525 or \$7,742,625
Reserve Fund.....£2,000,000 or \$10,000,000
Total Resources....£35,066,998 or \$175,334,990

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West End Branch11 Regent Street,
Waterloo Place, S. W. 1

Capital paid up, . . . Frs.82,000,000

Surplus, Frs.27,750,000

CREDIT LYONNAIS

Capital (fully paid)....Fcs.250,000,000
Reserve fund.....Fcs.175,000,000

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Central Office, 19 Boul. des Italiens, Paris.

London Office, 40 Lombard St., E.C.3.

London West End Office, 4 Cockspur St., S.W.1

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Africa and Uganda.

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Branches in India, Burma, Ceylon, British East
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Subscribed Capital....£2,000,000

Paid-up Capital.....£1,000,000

Reserve Fund.....£1,200,000

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Established 1834.

Incorporated in New South Wales

Paid-Up Capital.....2,000,000
Reserve Fund and Undivided Profits 1,940,000
Reserve Liability of Proprietors....2,009,000

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MUNICIPAL BONDS

Huntington, W. Va., 4½%

Chattanooga, Tenn., 4½%

Portsmouth, Ohio, 4½%

Urbana, Ohio, 4½%

Houston, Texas, 4½%

Kenova, W. Va., 5%

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Union Central Bldg.

CINCINNATI

High-Grade Southern Municipal Bonds

SUITABLE FOR JULY INVESTMENTS

Exempt from Federal Income Tax.

		Maturity.
\$50,000	State of Louisiana 5% Pen. Notes	1921-27
\$100,000	City of New Orleans Const. 4½%	1941-65
\$100,000	City of Shreveport, La., 4½%	1935-50
\$15,000	Winfield, La., School District 5%	1924-27
\$40,000	Claiborne County, Miss., 5%	1936
\$20,000	Lamar County, Miss., School 5%	1918-37

Full Information and Prices on Request.

BOND DEPARTMENT

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NEW ORLEANS

Evansville & Terre Haute 5s, 1941 & 1942
Evansville & Indianap. 6s, 1924 & 1926
Missouri Kang. & East. 5s, 1942
Central New England 1st 4s, 1961
New Orleans Tex. & Mexico 1st 6s, 1925
Denver & Rio Grande Adj. Inc. 7s, 1932
New Brunswick Power 1st 5s, 1937
Richmond & Danville 5s, 1927
Atlantic Coast Line Conv. 4s, 1939
United Fuel Gas 6s, 1936
Detroit & Bay City 1st 5s, 1931

WOLFF & STANLEY

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27 William St., New York

Current Bond Inquiries

\$1,000,000
Detroit Cold Storage & Terminal Co.**First Mortgage Serial 6s**

Guaranteed by Booth Fisheries Company

Net earnings of Booth Fisheries Company for 1917 are conservatively estimated at \$2,000,000, or twice the entire authorized amount of this issue of bonds.

Detailed Circular on Request.

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PRICE TO NET 4.30%**J. S. RIPPEL & COMPANY**

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Toledo & Ohio Central (Western Div.) 1st 5s, 1935
Pacific Coast 1st 5s, 1940
Louisville & Nashville Terminal 1st 4s, 1952
Mobile & Birmingham 1st 4s, 1945
Rock Island Coll. 4s, 1918
Union Electric Light & Power 1st 5s, 1932
Cinn. Richmond & Ft. Wayne 1st 7s, 1921
Western Transit 1st 3½s, 1923
Chicago Memphis & Gulf 1st 5s, 1940Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Trac. Co. 1st 5s, 1936
Cosden & Company 1st 6s
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Beth. Steel p. m. & impt. 5s
Illinois Central 4s, 1952 & 1953
Magnolia Petroleum 6s
Kansas City Viaduct & Term. 4½s
Missouri Pacific 5s, 1965
Denver & Rio Grande Income 7s
Amer. Steel Foundries 4s
Lexington & Eastern 5s
Chic. & West Indiana 4s & 6s
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Bedford Belt 5s

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Cleveland Elec. Ill. 5s, 1939

Cuban Gov't 4 1/2s, 5s & 6s

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Biddeford & Saco Water 4s (Me.)

Berlin Mills 5s & pfd.

Great Northern Ry. of Canada 4s

Kanawha Water & Lt. 5s (W.Va.)

St. Joseph Water Co. 5s (Mo.)

Arkansaw Water Co. 6s

Pierre 3s (S. D.)

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15 BROAD ST., NEW YORK

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Chicago & Alton Debenture 5s
Colo. Springs & Cripple Creek 5s 1930
South Pacific Coast 4s, 1937
N. Y. C. Lake Shore Coll 3 1/2s, 1998, Reg.Chateaugay Ore & Iron 1st 4s, 1942
Cabin Creek Consol. Coal 1st 6s, 1927
Clearfield Bituminous Coal 1st 4s, 1940
Victor Fuel 1st 5s, 1953
Victor American Fuel 6s, 1940Aetna Explosives 6s, 1930
General Electric 6% Notes, 1920
St. Louis Nat'l Stock Yards 4s, 1930
Bluff Point Land & Imp. 4s, 1940
Roane Iron Company 6s, 1923

Current Bond Inquiries.

Earnings Record of Byllesby Utilities

Utility companies organized, financed and managed by H. M. Byllesby & Company serve upwards of 340 communities in 16 States.

The net earnings records of these properties for the past six years follows:

1911.....	\$5,765,766
1912.....	6,105,842
1913.....	6,402,549
1914.....	6,799,217
1915.....	7,585,602
1916.....	8,309,422

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No Bonds or Mortgage indebtedness—Current net earnings at the rate of over 200% per annum on \$1,400,000 of this issue—Conversion rights justify substantial advance.

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Financial

TIMBER BONDS

Black Warrior Mill Co.....	6s
Brookings Timber & Lumber Co.....	6s
Brown Corporation.....	6s
C. & O. Lumber Co.....	6s
Cache Creek Timber Co.....	6s
Delta Land & Timber Co.....	6s
Goodyear Redwood Co.....	6s
Grayson-McLeod Lumber Co.....	6s
Ozan-Graysonia Lumber Co.....	6s

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....\$8,087,174.02
Premiums on Policies not marked off 1st January, 1916.....903,703.66

Total Premiums.....\$8,990,877.68

Premiums marked off from 1st January, 1916, to 31st December, 1916.....\$7,855,092.25

Interest on the investments of the Company received during the year \$337,271.78
Interest on Deposits in Banks and Trust Companies, etc.....103,475.76
Rent received less Taxes and Expenses.....109,638.08 \$ 550,385.62

Losses paid during the year.....\$3,360,156.87
Less: Salvages.....\$322,138.57
Re-insurances.....586,832.53 \$ 908,971.10

\$2,451,185.77

No-insurance Premiums and Returns of Premiums.....\$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$ 740,890.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
EDMUND L. BAYLIES, ANSON W. HARD, ANTON A. RAVEN,
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A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.06
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,775.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	158,309.94
Premium Notes.....	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.93	Suspense Account.....	5,899.75
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,968,850.00
Loans.....	135,000.00		
	\$17,458,990.74		\$13,546,488.68

Thus leaving a balance of.....\$3,912,502.06
Accrued interest on the 31st day of December, 1916, amounted to.....\$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,988,969.90
On the basis of these increased valuations the balance would be.....\$6,285,864.09

Financial

Metropolitan Trust Company

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Financial

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One dollar will fill the empty pipes or provide the "makin's" for four of our soldiers for one week. You can spare this dollar and it will be the best spent, most blessed dollar you have ever spent in your life.

And the giver will not be unknown to the received. You will receive a postal card from him or from them and you will know that at last you have been of direct service and that your services have been appreciated.

DO WHAT YOU CAN. If not a dollar, any part of it down to a quarter. Fill in the blank below and send what you can along with it.

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New York

RUSSIAN-DUTCH BANK

(RUSSKO-GOLLANDSKI BANK)

PETROGRAD
Newski Prospekt 21

MOSCOW
Ilinka Ipatevski Pereoulak 3

Telegraphic Addresses { Petrograd } "Petredam"
Moscow.

Paid up Capital ----- Rs. 10,000,000

Reserve Fund ----- " 1,000,000

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bills, furnishes information on commercial matters and is especially organized or the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY

INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES	
Loans, Bonds and Investment Securities.....	\$94,692,314 17
Overdrafts	16 28
Cash	7,627,530 59
Due from Banks.....	18,563,296 29
	\$120,883,157 33

LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits.....	4,042,074 00
Reserved for Depreciation, etc.....	287,271 76
Circulating Notes.....	4,404,800 00
Deposits	106,149,011 57
	\$120,883,157 33

Financial

TO HOLDERS OF

UNITED RAILWAYS COMPANY OF ST. LOUIS

First General Mortgage 4% Gold Bonds due 1934

A number of conferences have been held recently for the purpose of adjusting a long-standing controversy between the City of St. Louis and the United Railways Company over the mill tax, extension of franchise, etc.

The result will probably mean a readjustment of the Company's capitalization, and it has been suggested that a protective committee be formed to look after the "FIRST GENERAL MORTGAGE 4% GOLD BONDS, DUE 1934."

The undersigned, having no interest in any of the other securities of the Company, have consented, upon request of a large number of holders of these bonds, to act as such committee.

AS NO DEFINITE PLAN HAS BEEN AGREED UPON BETWEEN THE CITY AND THE UNITED RAILWAYS COMPANY, THIS COMMITTEE DOES NOT CONSIDER IT NECESSARY TO HAVE BONDS DEPOSITED AT THIS TIME.

Holders of the above bonds are requested to notify either the ST. LOUIS UNION TRUST COMPANY, OF ST. LOUIS, or the UNION TRUST COMPANY OF NEW YORK, DEPOSITARIES, of their address and number of bonds owned so that the committee may keep them informed of the situation as it may develop.

N. A. McMILLAN, Chairman,
President St. Louis Union Bank,
Chairman Board, St. Louis Union Trust Co.

EDWIN G. MERRILL,
President Union Trust Co. of New York.

EDWARD MALLINCKRODT,
President Mallinckrodt Chemical Works, St. Louis

J. HERNDON SMITH,
Smith, Moore & Co., St. Louis.

M. KOTANY,
St. Louis.

Why Burden a Friend with the Care of Your Estate?

Unquestionably it shows confidence in your friend's ability and integrity to name him as executor and trustee of your estate, but is it fair to place on him such a burden of responsibility? Can he afford, from the standpoint of his own personal interests, to accept such an appointment?

Why not consider the selection of an executor and trustee as a business matter and appoint the Bankers Trust Company, which is organized especially to undertake the duties of trusteeship?

If there is some special reason for having a friend serve, appoint him co-executor and co-trustee with the Company, thus relieving him of most of the burden.

An officer will be glad to confer with you regarding trust, banking and foreign business. Telephone 8900 Rector, or call at 16 Wall St.



BANKERS TRUST COMPANY

Resources, over \$350,000,000

We offer, subject to prior sale,
\$100,000

New York-Irvine Oil Company 7% Notes

Price, 100 & Interest, yielding 7%

Purchasers of each \$1,000 note receive common stock bonus of 25 shares, or on this basis for smaller amounts.

Special circular on request.

DOUGLAS FENWICK & CO.

34 Wall St. John 4220.

Dividends

TO THE HOLDERS OF PREFERRED STOCK OF THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

New York, N. Y., August 2, 1917.
At a regular meeting of the Board of Directors of The Pittsburgh & West Virginia Railway Company held at the office of the Company, No. 120 Broadway, in the Borough of Manhattan, New York City, on the second day of August, 1917, a dividend of one and one-half (1½%) per cent was declared on the Preferred Stock of the Company for the quarter ended June 30, 1917, payable September 1, 1917, to stockholders of record August 25, 1917.

Holders of interim certificates representing preferred stock should present their certificates for exchange for definitive certificates on or before August 25, 1917, at office of Central Trust Company of New York, 84 Wall Street, New York City.

J. J. BRUNNER, Secretary.

THE DENVER & RIO GRANDE RAILROAD COMPANY. Seven Per Cent Cumulative Adjustment Mortgage Gold Bonds

The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to Three and One-Half Per Cent (3½%), represented by Coupons Nos. 20 and 21, will be paid on and after October 1, 1917, at The New York Trust Company, 26 Broad Street, New York; at Messrs. John K. Gilliat & Company, 7 Crosby Square, E. C., London, England; and at Messrs. Adolph Boissevain & Company, Amsterdam, Holland.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

By J. P. HOWLAND, Secretary.
New York, August 15, 1917.

The Canadian Pacific Railway Co.

DIVIDEND 85.

At a meeting of the Directors held to-day the usual quarterly dividend of TWO AND ONE-HALF PER CENT on the Common Stock for the quarter ended 30th June last, being at the rate of Seven Per Cent per annum from revenue and Three Per Cent per annum from special income account, was declared, payable 1st October next to shareholders of record at 1 P. M., 1st September next.

ERNEST ALEXANDER, Secretary.
Montreal, August 13, 1917.

READING COMPANY General Office, Reading Terminal

Philadelphia, August 15, 1917.
The Board of Directors has declared from the net earnings a quarterly dividend of One Per Cent on the First Preferred Stock of the Company, to be paid on September 13, 1917, to stockholders of record at the close of business, August 28, 1917. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MAXWELL MOTOR COMPANY, INC.
At a regular meeting of the Board of Directors of Maxwell Motor Company, Inc., held August 14, 1917, a quarterly dividend of \$1.75 per share (1¼%) upon the First Preferred Stock of the Company was declared, payable October 1, 1917, to stockholders of record at the close of business on September 10, 1917, without the closing of the transfer books.

Dated New York, August 14, 1917.
CARL TUCKER, Treasurer.

Referring to the above notice, the undersigned Voting Trustees will, upon the receipt by them of the dividend therein referred to, cause the same to be distributed and paid on October 1, 1917, through their agent, Guaranty Trust Company of New York, pro rata among the holders of Stock Trust Certificates representing First Preferred Stock of Maxwell Motor Company, Inc., as the same appear upon the books of the Voting Trustees at the close of business on September 10, 1917, without the closing of the transfer books. Dividend checks will be mailed to holders of said First Preferred Stock Trust Certificates.

Dated, New York, August 14, 1917.
CHARLES H. SABIN,
HARRY BRONNER,
JAMES C. BRADY,
Voting Trustees.

STANDARD MILLING COMPANY

49 Wall Street.
COMMON STOCK DIVIDEND NO. 6.
New York City, July 25th, 1917.
The fourth installment of TWO PER CENT (2%) (1% in cash and 1% in stock) of the EIGHT PER CENT (8%) dividend upon the Common Stock of the Standard Milling Company, which was declared on October 25th, 1916, will be payable on August 31st, 1917, to the Common Stockholders of record at the close of business on August 21st, 1917.

Checks and certificates will be mailed.
JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street.
PREFERRED STOCK DIVIDEND NO. 31.
New York City, July 25th, 1917.
The Board of Directors of the Standard Milling Company have declared a quarterly dividend of ONE AND ONE-HALF (1½%) PER CENT upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on August 31st, 1917, to Preferred Stockholders of record at the close of business on August 21st, 1917.

JOS. A. KNOX, Treasurer.

FEDERAL SUGAR REFINING COMPANY.

August 14, 1917.
A quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Common Stock of this Company was declared this date, payable September 15, to stockholders of record at the close of business September 12, 1917.

A. H. PLATT, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., N. Y., July 27, 1917.
A quarterly dividend of Two Per Cent (2%) will be paid September 1, 1917, to Common Stockholders of record at 3 P. M., August 22, 1917.
LANCASTER MORGAN, Treasurer.

Dividends**BORDEN'S CONDENSED MILK COMPANY.**
PREFERRED STOCK DIVIDEND NO. 63.

A regular quarterly dividend of 1½% has been declared on the Preferred Stock of Borden's Condensed Milk Company, payable September 15th, 1917, to stockholders of record September 1st. Stock books will close September 1st at noon. Checks mailed.

The Preferred Stock Books will not be open immediately after the dividend as usual, but will remain closed until October 18th, at 10 A. M., for purposes of the Annual Meeting, notice covering which will appear later.

F. D. SHOVE,
Treasurer.

United States Steamship Company

August 9, 1917.

A regular dividend of one per cent and an extra dividend of one-half of one per cent has been declared on the capital stock of this Company, payable September 1st, 1917, to stockholders of record on the books of this Company at the close of business on August 16, 1917.

N. H. CAMPBELL, Treasurer.

OFFICE OF THE
LANSTON MONOTYPE MACHINE CO.
Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1½ per cent on the Capital Stock of this Company, payable on the 31st day of August, 1917, to stockholders of record at the close of business, August 21, 1917.

J. SELLERS BANCROFT,
Treasurer.

Philadelphia, August 7, 1917.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh, Pa., August 16, 1917.

DIVIDEND NO. 60.—A dividend of One and Three-quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Company, payable September 29, 1917, to stockholders of record September 15, 1917. The said dividend is declared out of and will be charged to surplus earned prior to March 1, 1913. Checks will be mailed.

GEO. A. TURVILLE,
Treasurer and Secretary.

AMERICAN POWER & LIGHT CO.

71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 19.

The regular quarterly dividend of One Per Cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable September 1, 1917, to Common stockholders of record at the close of business August 21, 1917.

M. H. ARNING, Treasurer.

Office of
FEDERAL MINING & SMELTING COMPANY
32 Broadway, New York.

August 13, 1917.

A dividend of One and Three-Quarters (1¾%) Per Cent on the Preferred Stock of this Company has to-day been declared, payable September 15, 1917, to stockholders of record at the close of business on August 25th, 1917.

GEO. W. PETERSEN, Secretary.

NEBRASKA POWER COMPANY.

Preferred Stock Dividend.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Nebraska Power Company has been declared, payable September 1, 1917, to preferred stockholders of record at the close of business August 15, 1917.

S. E. SCHWEITZER, Treasurer.

J. G. WHITE & COMPANY, INC.

43 Exchange Place, New York.

The regular quarterly dividend (57th quarter) of One and One-Half per cent (1½%) has been declared on the Preferred Stock of this Corporation, payable September 1, 1917, to stockholders of record August 15, 1917.

O. S. PINKERTON, Treasurer.

Meetings**VIRGINIA-CAROLINA CHEMICAL CO.**

15 EXCHANGE PLACE

Jersey City, N. J., August 1st, 1917.

Notice is hereby given that the Annual Meeting of Stockholders of the VIRGINIA-CAROLINA CHEMICAL COMPANY for the election of Directors and for the transaction of such other business as may lawfully come before the meeting (including receiving the Annual Report of the Board of Directors and the ratification of the acts of the said Board since the last annual meeting of Stockholders), will be held at the principal office of the Company, 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at 2 o'clock P. M. on Wednesday, the 5th day of September, 1917 (this being the first Wednesday of September), in accordance with Article I, Section I, of the By-Laws.

The transfer books of the Company will not be closed for the purpose of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on at said election which shall have been transferred on the books of the Company after August 15, 1917.

S. D. CRENSHAW, Secretary.

Wanted

TRUST COMPANY IN NEW YORK DESIRES THE SERVICES OF ENERGETIC YOUNG MAN WITH EXPERIENCE IN LAW AND GENERAL TRUST COMPANY BUSINESS, TO ACT AS SECRETARY. ADDRESS "TRUST COMPANY," P. O. BOX 822, N. Y. CITY.

Financial**\$250,000****Alabama Water Company****6% Gold Notes**

Dated January 1st, 1917

Due January 1st, 1920

Interest payable Jan. and July at the Equitable Trust Co., New York

Company pays the normal Federal Income Tax

SALIENT FEATURES

- 1—A fundamental Public Utility.
- 2—Equity in property for protection of these notes approximately four times par value of entire issue.
- 3—Earnings applicable to this interest nearly four times amount required.
- 4—Mature in less than 2½ years.

We offer, subject to prior sale, the unsold portion of these notes at

98¼ and interest to yield 6.80%**Liggett & Drexel**

Members New York Stock Exchange

INVESTMENT BONDS

61 Broadway,

New York City

105 Devonshire St.
BostonMarine Bank Bldg.
Buffalo**HEWITT, MORGAN & TRUETT**111 BROADWAY,
NEW YORK.68 DEVONSHIRE ST.,
BOSTON.

Members of the New York Stock Exchange.
Members of the Boston Stock Exchange.

The undersigned have formed a limited copartnership under the above firm name, to conduct a general investment business in stocks and bonds.

FREDERICK H. HOVEY,
DANIEL H. MORGAN,
FRED L. HEWITT,
EDWARD P. TRUETT,
HENRY S. WILCOX,
Special Partner.

August 15th, 1917.

EXEMPT FROM FEDERAL INCOME TAX
STATE OF CALIFORNIA**4% Gold Bonds**

Due July 2, 1939

Optional January 1, 1955

Eligible to secure Postal Savings Deposits**LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN**
NEW YORK, MASSACHUSETTS AND CONNECTICUT**Price Upon Application****R. M. GRANT & CO.**

BOSTON

31 NASSAU ST., NEW YORK

CHICAGO

Bon Air Coal & Iron Corporation Preferred Stock

This stock is 7% Cumulative after Jan. 1, 1918

The Bon Air Coal & Iron Corporation owns 125,000 acres of coal and iron ore lands adjacent to the properties of the Tennessee Coal & Iron Company, near Nashville, Tenn.

The Corporation's properties consist of 43,000 acres of proven Bon Air and Sewanee coal land, which is the best coal produced in the South. Careful investigation by experts shows that the acreage contains over 400,000,000 tons of coal.

In addition, the Corporation owns 82,000 acres of brown iron ore land, which is believed to contain the richest deposits in the South. The pig iron produced from this ore is known as the "MANNIE" brand, which commands the highest price of any Southern pig iron.

The Corporation also owns very valuable timber tracts and phosphate lands in vast quantity, and is already showing net earnings of more than double dividend requirements on the preferred stock, although activities in the development of the property have only started.

The officers of the Corporation consist of the following men:

ALEXANDER R. PEACOCK	- - - - -	President
JOHN McE. BOWMAN	- - - - -	Chairman of the Board and Treasurer
ANDREW M. MORELAND,	-	Secretary in charge of Operations and Construction
W. J. CUMMINS	- - - - -	Vice-President and General Manager

Mr. Peacock was Vice-President of the Carnegie Steel Company during the last eight years of its existence.

Mr. Bowman is President of the companies owning the Hotels Biltmore, Manhattan and Ansonia of New York City.

Mr. Moreland was for years the Secretary of the Carnegie Steel Company.

The Bon Air Coal & Iron Corporation is capitalized as follows:

Preferred Stock 7% (Par \$100) Authorized -- \$7,500,000

Common Stock (Par \$100) Authorized ----- \$12,500,000

Of which there will be issued at the present time \$5,000,000 Preferred stock and \$10,000,000 of Common stock. Application will be made in the near future to list same on the New York Stock Exchange.

We are offering a limited amount of the Preferred stock
of this Corporation at \$80 per share, carrying with
it a bonus of 25% in Common stock.

EDWIN S. HOOLEY & CO.

Members of New York Stock Exchange
15 Broad Street 21 Congress Street
New York Boston

SIMONS, DAY & CO.

Suite 322-330 Postal Telegraph Bldg.,
Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 105

SATURDAY, AUGUST 18 1917

NO. 2721

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
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European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
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RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Standing Business Cards	
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7896.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,537,826,306, against \$5,735,175,988 last week and \$4,319,094,457 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 18.	1917.	1916.	Per Cent.
New York	\$2,640,805,364	\$2,082,189,020	+26.8
Chicago	391,209,561	326,081,010	+20.0
Philadelphia	251,230,438	193,006,782	+30.2
Boston	206,530,047	132,347,523	+56.1
Kansas City	120,221,655	89,657,404	+34.1
St. Louis	111,115,210	80,722,642	+37.7
San Francisco	89,085,623	59,752,307	+49.1
Pittsburgh	59,582,015	46,622,976	+27.8
Detroit	55,264,202	42,123,768	+31.2
Baltimore	36,991,497	31,414,823	+14.6
New Orleans	30,588,315	20,414,926	+49.8
Eleven cities, 5 days	\$3,992,623,927	\$3,104,333,181	+28.6
Other cities, 5 days	609,923,461	470,298,947	+29.7
Total all cities, 5 days	\$4,602,547,388	\$3,574,632,128	+28.8
All cities, 1 day	935,278,918	744,462,329	+25.6
Total all cities for week	\$5,537,826,306	\$4,319,094,457	+28.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 11 follow:

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	\$3,485,448,706	\$2,328,445,489	+49.7	\$1,798,995,706	\$985,139,400
Philadelphia	300,571,271	210,291,943	+42.9	152,237,920	119,368,660
Pittsburgh	66,566,427	56,460,667	+17.9	49,250,786	46,066,858
Baltimore	40,724,563	42,483,334	-4.1	28,508,316	31,446,285
Buffalo	19,282,278	16,037,339	+20.2	11,366,126	10,999,329
Albany	4,563,007	4,387,085	+4.0	4,674,153	4,981,203
Washington	10,298,815	7,856,102	+31.1	7,335,528	6,146,628
Rochester	5,609,425	5,087,564	+10.2	4,486,142	4,380,832
Syracuse	3,054,501	2,751,250	+11.0	2,676,149	2,904,138
Reading	4,004,695	2,837,535	+41.1	2,719,550	2,551,558
Wilmington	2,216,325	1,959,966	+13.1	1,830,902	1,617,315
Wilkes-Barre	3,285,575	2,703,168	+21.5	2,344,511	1,405,317
Wheeling	1,984,621	1,573,906	+26.1	1,682,611	1,496,293
Trenton	3,702,087	2,269,648	+63.1	1,927,575	1,790,811
York	2,068,734	1,699,847	+21.7	2,044,319	1,597,975
Erie	1,343,717	887,674	+51.4	979,179	881,159
Chester	1,769,783	1,268,823	+39.5	968,648	1,022,515
Lancaster	1,261,975	1,211,155	+4.2	814,589	597,247
Altoona	1,820,530	1,525,473	+19.3	1,364,281	1,419,036
Greensburg	600,000	561,384	+6.9	472,930	603,342
Binghamton	800,000	760,000	+5.3	600,746	683,928
Montclair	431,706	393,949	+9.6	325,449	367,411
Total Middle	\$3,962,344,691	\$2,694,209,302	+47.1	\$2,078,369,517	\$1,228,073,340
Boston	211,659,320	158,108,531	+33.9	137,807,876	109,652,672
Providence	8,530,200	8,149,700	+4.7	7,244,300	5,904,200
Hartford	7,984,102	7,091,233	+12.5	5,883,280	4,282,666
New Haven	4,495,071	3,960,224	+13.5	3,665,785	3,281,444
Portland	2,500,000	2,216,187	+12.8	2,183,443	1,787,634
Springfield	3,437,491	4,174,743	-17.7	3,097,416	2,469,581
Worcester	3,221,493	3,484,982	-7.8	2,564,614	2,358,910
Fall River	1,631,787	1,848,270	-11.7	1,060,491	963,031
New Bedford	1,466,680	1,343,520	+9.2	999,593	991,751
Lowell	1,030,866	972,291	+6.0	883,129	708,292
Holyoke	744,998	819,631	-9.2	579,157	585,959
Bangor	609,661	595,158	+2.4	484,871	502,505
Tot. New Eng.	\$247,220,769	\$192,764,470	+28.2	\$166,453,955	\$133,478,645

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago	\$438,170,499	\$367,203,360	+19.3	\$282,730,483	\$259,370,831
Cincinnati	39,903,885	29,295,200	+36.2	25,484,200	21,651,650
Cleveland	67,898,302	44,041,049	+54.2	30,560,387	23,829,630
Detroit	60,310,965	56,011,747	+7.7	47,268,794	38,550,700
Milwaukee	23,941,477	19,189,110	+24.8	15,556,087	16,365,566
Indianapolis	13,840,000	10,480,629	+32.1	8,942,482	9,449,556
Columbus	9,812,300	8,800,330	+11.5	6,799,800	6,481,000
Toledo	9,444,699	7,545,219	+25.2	6,622,292	6,389,997
Peoria	5,097,182	3,200,000	+59.3	2,741,755	3,179,400
Grand Rapids	4,429,654	4,533,772	-2.3	3,683,539	3,233,771
Dayton	3,082,544	3,180,794	-2.9	2,167,891	2,032,788
Evansville	2,839,400	1,966,299	+44.4	1,657,723	1,275,536
Springfield, Ill.	2,502,728	1,543,478	+62.1	1,218,562	1,110,247
Akron	5,412,000	3,337,000	+62.2	1,967,000	1,426,000
Fort Wayne	1,331,120	1,410,625	-5.6	1,216,509	1,338,616
Lexington	530,000	589,932	-10.2	659,239	643,596
Rockford	1,646,797	1,133,967	+45.2	917,361	954,879
Youngstown	2,904,889	2,224,570	+30.6	1,606,067	1,571,222
Quincy	1,144,084	932,432	+22.7	660,181	829,146
Decatur	945,180	707,548	+33.6	598,520	536,489
Springfield, O.	1,329,244	925,980	+43.6	728,730	709,941
Canton	3,403,292	2,382,256	+42.9	1,805,551	1,636,868
Bloomington	1,227,076	902,035	+36.0	708,247	830,261
South Bend	1,040,189	915,253	+13.7	686,562	656,001
Jackson	770,000	700,000	+10.0	540,000	497,117
Mansfield	779,498	591,741	+31.8	473,946	495,589
Danville	550,000	563,104	-2.3	495,434	485,669
Lima	600,000	550,000	+9.1	485,729	479,258
Owensboro	784,823	324,188	+142.0	250,234	320,233
Lansing	1,124,879	848,471	+32.5	638,705	483,076
Jacksonville, Ill.	525,145	408,778	+28.8	244,013	232,537
Ann Arbor	365,916	300,000	+22.0	251,092	232,633
Adrian	81,945	63,365	+29.5	46,216	62,046
Tot. Mid. West	\$712,769,712	\$576,802,202	+23.6	\$450,413,331	\$407,241,659
San Francisco	\$94,999,402	\$62,858,036	+51.1	\$52,802,761	\$46,211,481
Los Angeles	25,043,000	23,610,294	+6.1	20,113,172	21,618,113
Seattle	22,810,344	13,626,090	+67.4	10,958,384	12,333,205
Portland	13,198,323	12,177,330	+8.4	9,534,637	9,705,141
Salt Lake City	11,726,609	8,900,000	+31.7	5,966,775	5,727,906
Spokane	6,500,000	4,541,962	+43.1	3,644,257	3,495,177
Tacoma	2,969,359	2,130,442	+39.4	1,779,294	2,059,108
Oakland	4,998,468	4,508,480	+10.9	3,724,913	3,498,638
Sacramento	3,320,399	2,618,628	+26.4	2,042,420	2,264,384
San Diego	1,842,847	1,990,765	-7.4	2,000,000	2,150,538
Pasadena	1,048,899	1,038,359	+1.0	791,030	797,994
Stockton	1,812,875	1,379,852	+31.4	953,651	891,867
Fresno	1,671,931	1,070,670	+56.1	870,488	937,206
San Jose	996,520	784,000	+27.1	800,000	709,182
North Yakima	558,367	380,028	+46.8	341,912	350,109
Reno	450,000	409,557	+9.9	332,760	299,141
Long Beach	795,918	557,173	+42.7	538,405	619,091
Total Pacific	\$194,743,261	\$142,581,606	+36.6	\$117,134,799	\$113,668,281
Kansas City	\$151,217,516	\$104,057,081	+45.3	\$66,562,437	\$57,842,603
Minneapolis	21,662,771	26,859,122	-19.3	17,804,568	20,328,687
Omaha	30,438,394	24,045,914	+26.6	16,627,875	14,898,246
St. Paul	11,478,014	12,098,878	-5.1	10,955,293	7,200,101
Denver	14,249,061	12,277,497	+16.1	8,681,195	8,206,342
St. Joseph	14,886,661	10,584,936	+40.6	6,778,158	5,605,584
Des Moines	7,569,587	5,606,481	+33.0	4,749,009	4,397,161
Sioux City	6,492,461	3,678,190	+76.5	2,752,539	2,800,663
Wichita	7,591,998	5,788,898	+31.1	3,554,020	3,695,592
Duluth	3,799,265	4,807,330	-21.0	2,599,881	3,027,695
Topeka	3,864,527	2,055,674	+88.0	1,585,969	1,641,743
Lincoln	3,605,837	3,105,492	+16.1	2,114,760	1,983,228
Davenport	2,021,313	1,521,202	+32.9	1,214,797	1,163,944
Cedar Rapids	2,596,685	1,555,084	+67.0	3,882,371	1,581,147
Colorado Springs	933,351	768,317	+21.5	818,312	760,362
Pueblo	659,382	472,840	+39.6	391,293	614,385
Fargo	1,526,659	1,532,305	-0.4	1,141,597	1,056,395
Waterloo	2,624,367	1,641,029	+59.9	1,403,918	1,162,452
Helena	1,727,860	1,546,713	+11.7	997,363	1,477,347
Aberdeen	933,502	809,899	+15.3	564,103	535,494
Freemont	614,419	628,295	-2.2	628,106	354,702
Hastings	442,339	510,128	-13.3	166,736	249,975
Billings	1,168,437	718,132	+62.7	523,154	351,914
Tot. oth. West	\$292,104,406	\$226,668,717	+29.3	\$156,196,164	\$141,635,762
St. Louis	\$125,622,137	\$97,657,991	+28.6	\$69,753,290	\$67,359,215
New Orleans	29,924,778	21,189,530	+41.2	17,278,242	20,328,687
Louisville	19,302,522	15,932,460	+21.2	14,733,719	10,779,245
Houston	9,600,000	7,137,240	+34.5	6,400,000	6,672,225
Galveston	3,000,000	3,982,357	-24.7	5,889,993	2,000,165
Richmond	26,236,627	15,346,692	+71.0	8,816,725	8,666,110
Fort Worth	10,502,386	7,126,621	+47.4	7,042,763	5,158,158
Memphis	8,868,366	5,847,503	+51.7	4,428,488	5,493,170
Atlanta	22,089,307	14,812,084	+49.1	10,335,574	11,020,909
Nashville	8,579,598	7,271,577	+18.0	5,309,810	6,874,661
Savannah	6,096,715	4,839,988	+26.0	3,034,778	2,817,430
Norfolk	5,264,542	3,812,221	+38.1	3,156,871	3,179,041
Birmingham	3,170,035	2,220,776	+42.8	2,109,448	2,419,904
Jacksonville	3,382,328	3,164,548	+6.9	2,409,318	2,665,116
Knoxville	2,199,057	1,828,600	+20.3	1,734,960	1,679,176
Chattanooga	3,676,312	2,450,069	+50.0	2,163,377	2,606,233
Mobile	1,150,000	1,181,442	-2.7	1,053,439	1,188,856

THE FINANCIAL SITUATION.

Now that, through the action of the Pope, the thought of the world again converges upon the idea of peace, the possible after-effects of the war begin to possess more than mere academic interest. There is a widespread belief that the extraordinary tax measures and other unusual burdens which grow directly out of the war, and which bear so heavily upon nearly all classes of the population, will almost immediately become a thing of the past the moment that peace is concluded and military operations upon the part of the belligerent countries cease. In the failure to realize such expectations the country may receive one of its unpleasant surprises.

The chances are that most of the tax burdens now being imposed as war measures will last a great deal longer than is thought probable, and some of them, notwithstanding their exceptional character, are likely permanently to survive. There is never the same antagonism to keeping a tax measure upon the statute book that there is to its original placement there. It is so easy and so simple to maintain it a little while longer. Quite apart from this, however, the country will be called upon to raise unusual amounts by taxation for many a month after the war. The item of interest alone on the Government's indebtedness is a growing one and will not disappear until the remote future. In addition, the Government is going into all sorts of industrial ventures, and no one knows what disposition will be made of the plants and machinery acquired and the stocks of goods purchased during the process when a normal state of things returns. Everything the Government buys will be bought at the prevailing enormously inflated war prices, and if these industrial ventures are continued after the war closes, and even if they are abandoned, the tax-payer will have to foot the bill. Losses in running expenses and losses in buying or selling foodstuffs, or any of the other things the President is authorized to deal in, will inevitably have to be met out of taxes. No one would think of continuing to pile up debt, when the war shall have been definitely terminated, whatever the running cost of these undertakings.

The Government is entering upon ventures, neither the outcome of which nor their ultimate cost anyone in his senses would care to predict. Take the matter of the purchase of foodstuffs alone, as authorized under the Food Control Act which became a law last week. The President has the present week appointed Herbert C. Hoover Food Administrator, and he has acted without delay. With an easy confidence which shows that he thinks he is capable of dealing with any situation Mr. Hoover has announced that he is willing and prepared to purchase the entire wheat crop of the country, and through the requirement of licenses he has extended his control over elevators, warehouses, flour mills, etc., etc. With everyone co-operating in a self-sacrificing spirit to make the venture a success he will doubtless be able to carry it through along the lines laid down. But what are the larger possibilities, which no one now gives even a passing thought?

Nearly all the dictatorship measures which have passed upon the statute books conveying unlimited authority upon the President, contain provisos for future action which no one now gives serious consideration, but which are potent with possibilities of great evil. Take this matter of wheat purchase

again. Congress has committed the country not only to the purchase of this year's crop of wheat, but also next year's crop, and the wording of the statute is such that it might be construed to apply even to the 1919 wheat crop. Moreover, the Government has guaranteed the wheat raiser a minimum price for his wheat to be fixed in the judgment of the President, and has provided that the minimum shall not in any event be less than \$2 a bushel at the Western primary markets.

Think of fixing a minimum price as high as \$2 a bushel to apply to the 1918 crop and possibly also the 1919 crop. Section 14 of the Food Control Act, which contains the price-fixing provision, declares—

Sec. 14. That whenever the President shall find that an emergency exists requiring stimulation of the production of wheat and that it is essential that the producers of wheat, produced within the United States, shall have the benefits of the guaranty provided for in this section, he is authorized, from time to time, seasonably and as far in advance of seeding time as practicable, to determine and fix and to give public notice of what, under specified conditions, is a reasonable guaranteed price for wheat, in order to assure such producers a reasonable profit. The President shall thereupon fix such guaranteed price for each of the official grain standards for wheat as established under the United States grain standards Act, approved Aug. 11 1916. The President shall from time to time establish and promulgate such regulations as he shall deem wise in connection with such guaranteed prices, and in particular governing conditions of delivery and payment, and differences in price for the several standard grades in the principal primary markets of the United States, adopting No. 1 Northern spring or its equivalent at the principal interior primary markets as the basis. Thereupon, the Government of the United States hereby guarantees every producer of wheat produced within the United States, that, upon compliance by him with the regulations prescribed, he shall receive for any wheat produced in reliance upon this guaranty within the period, not exceeding eighteen months, prescribed in the notice, a price not less than the guaranteed price therefor as fixed pursuant to this section. In such regulations the President shall prescribe the terms and conditions upon which any such producer shall be entitled to the benefits of such guaranty. The guaranteed prices for the several standard grades of wheat for the crop of 1918 shall be based upon No. 1 Northern spring or its equivalent at not less than \$2 per bushel at the principal interior primary markets. This guaranty shall not be dependent upon the action of the President under the first part of this section, but is hereby made absolute and shall be binding until May 1 1919. When the President finds that the importation into the United States of any wheat produced outside of the United States materially enhances or is likely materially to enhance the liabilities of the United States under guaranties of prices therefor made pursuant to this section, and ascertains what rate of duty, added to the then existing rate of duty on wheat and to the value of wheat at the time of importation, would be sufficient to bring the price thereof at which imported up to the price fixed therefor pursuant to the foregoing provisions of this section he shall proclaim such facts, and thereafter there shall be levied, collected, and paid upon wheat when imported, in addition to the then existing rate of duty, the rate of duty so ascertained, but in no case shall any such rate of duty be fixed at an amount which will effect a reduction of the rate of duty upon wheat under any then existing tariff law of the United States. For the purpose of making any guaranteed price effective under this section, or whenever he deems it essential in order to protect the Government of the United States against material enhancement of its liabilities arising out of any guaranty under this section, the President is authorized also, in his discretion, to purchase any wheat for which a guaranteed price shall be fixed under this section, and to hold, transport, or store it, or to sell, dispose of, and deliver the same to any citizen of the United States or to any Government engaged in war with any country with which the Government of the United States is or may be at war or to use the same as supplies for any department or agency of the Government of the United States.

It will be observed that at one point the law provides that the producer of wheat "shall receive for any wheat produced in reliance upon its guaranty

within the period, not exceeding eighteen months, *prescribed in the notice*, a price not less than the guaranteed price therefor, as fixed pursuant to this section." This would allow the guaranteed price to remain in operation for an indefinite period, and if made, say in June of next year, would extend the operation of the provision up to Jan. 1 1920. At another point where a minimum of \$2 a bushel is guaranteed, it is provided that the guarantee shall not be dependent upon the action of the President, "but is hereby made absolute, and shall be binding until May 1 1919."

Thus, Congress has bound the United States to pay \$2 a bushel as a minimum for the 1918 crop and possibly for the 1919 crop also, at the discretion of the President. Suppose now the war is terminated, and suppose in the meantime the production of wheat has been stimulated as desired, that being the object of the guarantee. Suppose also, all the elements prove propitious. The United States has in the past, in good crop years, raised as much as a billion bushels in a single year. With the acreage very much larger now it might easily happen that the product would reach 1,200,000,000 bushels or even 1,500,000,000 bushels. With peace restored the Russian accumulations would doubtless be released and all the war-stricken countries of South-eastern Europe would be producing wheat on an unheard of scale. The result altogether would be to cause a great slump in the price of the cereal. Instead of selling at \$2 a bushel it might command only 75c. a bushel, and the Government would then be called upon to stand a loss of \$1 or more a bushel for the whole of one crop and possibly for another. All this may be avoided in the end, but there is a possibility that it may not, and that the Government will be called upon to stand a loss of one billion to two billion dollars.

There was really no need at all for any guarantee in the present instance. The high prices now prevailing for wheat ought to act as a sufficient stimulus to increase production. The guarantee grows out of the general disposition to copy methods in vogue abroad. But it is one thing for Great Britain, a country that even in the best of times falls short enormously in meeting home requirements, to fix a minimum price, and quite a totally different thing for the United States, which even in years of poor crop yield, raises enough for domestic needs, to enter upon a venture of that kind, with all that it involves. The case is cited here simply to show that in many indirect ways there is almost a certainty that heavy extra outlays may have to be continued for a considerable while, keeping taxes correspondingly high.

Transvaal gold mining operations in July were upon a smaller scale than in any earlier month of the current calendar year. The per diem output not only showed a falling off from previous periods of 1917 but was also the smallest of any month since March 1915, reflecting the effect of the adverse conditions—high cost of mining supplies, &c.—to which we referred a month ago. The latest month's production is cabled as 757,890 fine ounces, or a daily average of 24,445 fine ounces, this comparing with 761,087 fine ounces and 24,548 fine ounces in 1916 and 770,355 fine ounces and 24,848 fine ounces in 1915. The seven months' yield in 1917, moreover, stands at only 5,330,826 fine ounces, or 62,128 fine ounces

less than for the period in 1916, but is 152,423 fine ounces greater than in 1915 and 35,016 fine ounces in excess of 1913.

The Cotton Control Plan which had been under consideration and was finally agreed upon Aug. 10 by the British Board of Trade and the employers and operatives in the cotton manufacturing industry of Great Britain will go into effect Monday Sept. 3, but as conditions now are, and are expected to continue to be, somewhat better than had been expected, it is thought quite possible it will not remain in operation for a very extended period. In other words the state of things as regards supply of the raw material is not as bad as it had been supposed it would be, and in consequence the belief is that resort to the comparatively drastic provisions of the scheme will be practically confined to a period of three months. The plan comprehends the stoppage of some 40% of spindles and looms working on Egyptian cotton and 30% of those employed on the American staple and orders to that effect have been issued. This will apply to the working of the mills for the initial month; after Oct. 1, the percentage of spindles stopped will be 40% in each case. It is provided, however, that companies desiring to run equipments in excess of the percentage noted may be licensed to do so and pay graduated fees for the privilege. The funds accruing in this way, it is reported, will be devoted primarily to preventing losses operatives may suffer as a result of their having withdrawn demands for increased wages, but will also be available for any other purposes that the Board may deem proper.

The Fall River cotton mills dividend record for the third quarter of 1917 reflects in no uncertain manner a continuation of the very satisfactory conditions noted in recent preceding quarters in the country's leading centre of the cotton-manufacturing industry. In fact, with the aggregate amount slated to be distributed among the stockholders in the corporations running nearly 50% ahead of the total paid out during the like period a year ago, after the payments at that time had summed up close to double those of 1915 the matter passes from the fact that the result is favorable to the more important one that it establishes a new high record in quarterly returns to Fall River shareholders.

The showing, while in some measure due to the payment of extra dividends out of accumulated profits, is most largely ascribable to increases in the rates of distribution, which the profitable business of past months has fully warranted, and this notwithstanding the phenomenal advance in the value of the raw material.

In all the stockholders in the establishments will receive for the third quarter of 1917 an aggregate of \$1,176,375, or an average of 3.65% on the capital invested, as against \$798,425, or 2.63% in the like period a year ago, only \$268,542, or 0.89% in 1915 and \$291,167, or 0.99% in 1914. Nor does this large total represent the full return to shareholders in this latest quarter. On the contrary, in addition to large cash dividends several mills have made distribution of new stock—the Bourne 20%, the Granite and Merchants each 25% and the Davis 50%.

For the nine months of the current calendar year the aggregate distribution of \$2,997,475 and the

average of 9.62% are not only of very gratifying proportions, contrasting as they do with \$1,550,517, or 5.11% in 1916, and \$785,342, or 2.64% in 1915, but are actually by an appreciable amount a high-water mark. As our record goes, the greatest return for any preceding nine months was 7.27%, in 1910. The low mark was 1.33% in 1898.

The building operations compilation for the United States for July 1917 furnishes added evidence of the deterrent influence in this important industry of the high cost of material and labor, and the comparative scarcity of the latter due to the drain of experienced hands from construction work to lines of employment that at the present make a much more lucrative return. It is close upon a decade since the permits issued in July called for so small an estimated outlay as in the month of the current year. The falling off from last year, while conspicuously great, is in no small part ascribable to the phenomenally heavy amount at that time arranged to be expended under contracts filed for construction work in the Borough of Manhattan, Greater New York—an amount over twenty-five times that of the month this year—\$49,205,220 comparing with \$1,894,095. The explanation for the enormous total last year is found in the action of the Board of Estimate of the city in adopting a building regulation plan that became effective July 25 1916. That plan (familiarily known as the Zoning Law) placed restrictions upon the height of structures, and to escape these many builders of intended skyscrapers hurriedly filed their plans prior to the date mentioned. That some of the projects have not been carried out, and may never be, it is hardly necessary to say. The estimated cost covered by the permits issued in July in the whole of the Greater New York is only \$5,514,753, against \$54,478,435.

Outside of this city the work arranged for under the contracts entered into involves an approximate outlay of \$55,289,573, or 10½ millions less than in 1916, and shows a decline of 3¼ millions from 1915. Notable losses are recorded at some of the larger cities, such as Chicago, Cleveland, Boston, Washington, Milwaukee, Minneapolis, Baltimore, Indianapolis, Rochester, Jersey City, Seattle, Atlanta, Toledo, Des Moines and Worcester, while in several instances smaller municipalities exhibit even more radical percentages of decrease. On the other hand, however, increases worthy of mention appear in the returns from Philadelphia, Pittsburgh and Buffalo, in the East; New Orleans and Jacksonville, at the South, and St. Louis, St. Paul, San Francisco, Akron, Fort Wayne, Peoria, Youngstown and Wichita, in the West. Including New York, the aggregate for 171 cities is \$60,804,326 this comparing with \$120,740,266 in July 1916 and 73 million dollars in 1915. For the seven months of 1917, the projected expenditure at the identical 171 cities, as would readily be inferred from recent development in the building industry, is very much below the record total of last year, and also falls behind 1914. As we compile the result, the total is only \$495,418,999, against \$640,994,550 for the period of 1916 and about 480 millions in 1915. Greater New York's operations at 72 million dollars, compare with 168¼ millions and 107¾ millions, respectively, in the two previous years, and for the outside cities the aggregate at 423 1-3 million dollars is some 49½ millions under 1916, though well above 1915. Each group of cities into which we

have segregated the returns, except the Pacific Coast section, records a decrease from a year ago for the seven-months' period, with the loss most pronounced in the Middle West and Far West.

Returns from the Dominion of Canada give but little cause for comment, as construction work there remains in the comparatively inactive state noted month by month since the breaking out of the European war. Twenty-eight cities in the Eastern Provinces furnish for July this year a total of intended outlay of \$4,108,054, against \$2,773,787 last year, and for 18 Western cities the contrast is between \$450,697 and \$497,765. The aggregate of all (43 cities) is, consequently, \$4,558,751, against \$3,271,552 in 1916, but the 1914 total was close to 12 millions. For the seven months the contemplated outlay shows only a moderate gain over a year ago, and a conspicuously large drop from 1914. In the East, a total of \$18,012,447 contrasts with \$15,478,118 and 42 millions, and in the West \$3,572,875 with \$3,399,446 and 25 millions. For the period since Jan. 1, therefore, the 43 cities have arranged to expend for construction work \$21,585,322, against \$18,877,564 a year ago and about 67 millions in 1914.

Hopes that peace conferences may take practical form in the not distant future have been raised by the presentation to the representatives of all belligerent Governments at Rome of a note by Pope Benedict. It would not be fair to say that the note has been accorded a cordial reception by the Entente Powers, including our own Government. The interpretation is that the terms suggested are German terms and that, while a significant initial move, they do not yet afford a working basis. Most people do not doubt that the note is in fact representative of the desire of the Central Powers for peace. There also is encouragement for the belief that the Papal peace message has in some important measure been inspired by Austria, which is one of the most exclusively Catholic countries to-day, and which admittedly is tired of the war and more anxious for peace than its German ally, the future of whose military caste so clearly is at stake. But there has in the past been no reason to doubt Austria's loyalty to Germany, and we may feel assured that if Austria is really the inspiration of the Papal note that it represents, too, the position of the Fatherland. Additional confirmation of this view is obtained by a careful reading of the note itself, the text of which appears on a subsequent page of this issue of the "Chronicle." The Pope suggests that there be no indemnity, that there be a reciprocal restitution of territory now occupied, but confines this suggestion "to the total evacuation of Belgium with guarantees of its entire political, military and economic independence toward any Power whatever; evacuation of French territory; on the part of the other belligerents a similar restitution of the German colonies." Serbia and Rumania do not, it is to be observed, come specifically under that designation. These are covered more generally in the following paragraph:

"As regards territorial questions, as for instance, those that are disputed by Italy and Austria, by Germany and France, there is reason to hope that, in consideration of the immense advantages of durable peace with disarmament, the contending parties will examine them in a conciliatory spirit, taking into account, as far as is just and possible, as we have said formerly, the aspirations of the population,

and, if occasion arises, adjusting private interests to the general good of the great human society."

Meanwhile, other suggestions in the note include provision for the "freedom of the seas," which is a feature quite difficult to readily appreciate. During the war the Entente navies have, it is true, driven enemy shipping from the seven seas. But before the war started there does not appear to have been cause for complaint from any country as to its right to traverse the seas without let or hindrance in any part of the world. "Freedom of the seas" is one of the German catch phrases, and the desire for an avoidance of a retaliatory economic struggle after the war also apparently reflects German thought.

The action of our own market for securities affords no satisfying indication of a practical nature of the view entertained in financial circles of the real importance of this latest peace move. When the first indefinite report that the note had been prepared was received, early in the week, there was some evidence of stock market liquidation, but later the market became irregular. Peace under current conditions has a different significance as a market factor than under those of a few months ago. For instance, when what have now become our allies were purchasing war materials from our manufacturers in unlimited quantities at spectacularly profitable prices, anything suggesting the early ending of the war meant the culmination of these profits; hence was an adverse influence on the price level of securities. When it became obvious that our own participation in the conflict was approaching, increased activity in our industrial energy was expected to be coupled with a continuance of the large profits. But events at Washington soon punctured this bubble, which was founded upon the hypothesis that prosperity could emanate permanently from the destruction of our own wealth, not only in the form of the flower of our manhood, but in the less valuable forms of our possessions. Intense activity in industrial circles cannot mean the same large profits when we consider that the Administration has started on such a broad scale to curb them. To-day our manufacturers are in the dark as to the prices they are to receive when, after the utmost possible activity, they deliver supplies to the Government. Furthermore, if the President's plan is to be adopted, they will be in the dark as to prices they are finally to receive when they deliver supplies to our associates in the war, or, for that matter, to the public. It is Mr. Wilson's idea that manufacturers shall name one price, and that that price shall be "a just one." The "justness" of the price is to be determined by investigation by a commission as to costs, to which a profit is to be added. The experiences of the railroads with commission control of their product—transportation—does not contain promise of highly satisfying results. Peace would of course mean a cutting down of expenditures, and at the same time a curtailment of Government bond offerings and a prompt reaction from industrial activity. But if the industrial activity is not profitable, there is less reason to regard a reaction as an adverse influence in the general market for securities. Thus it can readily be seen that any movement towards peace at the moment is the subject of so many cross currents that it is difficult to recognize its real bearing on the price level of securities.

The British Premier, David Lloyd George, in an address in the House of Commons on Thursday, spoke with renewed cheerfulness of the outlook for winning the war, although by no means minimizing the difficult work yet ahead. He agreed that people of the country were all the better for being told even unpalatable truths, but urged that they must be told the truth even if palatable since they could not exercise reasonable judgment or come to decisions regarding facts unless both the cheery and discouraging sides were presented to them. He spoke particularly of the food situation as affected by the submarine menace, because special efforts were being made, he said, to create an impression not justified in the least by the facts. Earlier in the year he had called attention to the very anxious conditions of the food supply. Since then, owing largely to the energetic efforts of Baron Devonport, the former Food Comptroller, and the organization finally worked out by the Shipping Comptroller, the situation had improved considerably. The Premier went into details as to food supplies, showing that while wheat in the country one year ago had amounted to only 6,480,000 quarters (8 bushels to the quarter), to-day it is 8,500,000 quarters. The stock of oats and barley also was higher. There had been a considerable saving in bread consumption. With closer milling and food economy there had been an addition to the wheat stock of 70,000 quarters per week. There had, too, been an increase in the sugar reserves. Wheat under cultivation indicated an increase of 1,000,000 acres. It was too early to give an indication of this year's harvest because everything depended on the next two or three weeks. If the harvest was good—as it promised to be—and the weather not particularly capricious, the condition of the country regarding food supplies, taking everything into account, would be very satisfactory.

The Premier then analyzed the net results to date of the campaign of submarine "frightfulness" which had begun in February. By April, he said, England had lost 560,000 tons of shipping in one month. The German official figures, he added, claimed that England was losing between 450,000 and 500,000 tons monthly after allowing for new construction. The figure of 560,000 tons for April was gross. In June the losses had fallen to 320,000 tons gross and if the improvement were maintained those for July and August would be 175,000 tons each. He believed the shipping losses would grow smaller and was sure construction would increase if more ships were still needed. If the United States puts forward her full capacity and he had no doubt she was preparing to do so in her own thorough way, there would be sufficient tonnage not only for the whole of 1918 but if necessary for 1919. The Premier said he would not exchange the military situation with the enemy, adding "our difficulties will diminish and our powers will increase. The enemy's difficulties will increase and their power diminish."

The official report by the British Admiralty of the losses of British shipping for last week seemed to bear out the Premier's optimistic views, only 14 vessels of 1,600 tons and over having been sent to the bottom, as against 21 the week preceding. Two vessels of less than 1,600 tons were sunk during the week, which is the same number as the preceding week. Three fishing boats met disaster.

Military operations on the Western front are showing evidence of a new drive that promises to be sustained. The French and the English jointly have struck a decisive blow in Flanders. The village of Langemarck and other important regions were taken on Thursday. Advices from Berlin claim that Langemarck has been retaken. This latest blow in the Ypres area was on a front of nine miles, and only on the extreme right were the Allied forces unable to make progress. While Lens has not yet been actually taken, it has been surrounded on three sides, and its capture seems only a matter of time. The Canadians on Wednesday took the celebrated Hill No. 70, dominating the city from the north and occupied parts of the city itself, engaging the Germans in desperate fighting at close quarters. The Germans tried desperately to check the advance, but five counter attacks were in vain. Meanwhile the British moved forward north of the Ypres-Menin road. On the left the French occupied the ground between the Ypres Canal and the Martjeveert, and then drove the Germans from the important bridgehead of Dreigrachten.

Unfortunately little has been heard from the Eastern front, which is clearly suggestive of further recessions on the part of the Russians. On the Sereth River in southwestern Moldavia the Rumanians and Russians have been driven across the river by the Austro-Germans. Northwest of Fokshani the Rumanians and Russians have made numerous attacks in efforts to capture Stracani and Pantziu. In the Trotus Valley, western Moldavia, the Austro-Germans' advance apparently continues. Berlin says that the forces of Field Marshall von Mackensen have captured more than 3,500 prisoners, 16 guns and over 50 machine guns in the regions fighting.

China, the seventeenth nation to array itself against the Central Powers, declared war against Germany and Austria-Hungary as from ten o'clock in the morning of Tuesday last. Official notice to this effect was received at the Chinese Legation at Washington in cable dispatches from Peking. The decision to declare war was reached as far back as Aug. 2, the Chinese Cabinet having given formal approval on that date, the action having in turn been endorsed by Feng Kwo-chang, the acting President of the Republic. The seventeen countries now in the war on the side of the Entente include Great Britain, France, Russia, the United States, Belgium, Italy, Japan, Rumania, Serbia, Montenegro, Greece, Cuba, Portugal, San Marino, Siam, Liberia, and finally China. There appears to be some indefiniteness as to the date of the formal entrance of Greece into the struggle, but the Hellenic Kingdom is now classified as a belligerent.

The official text of the note from the Kaiser to President Wilson, dated Aug. 14 1914, has been made public by the State Department. It appears elsewhere in this issue. The letter, or as the German authorities speak of it, the "memorandum," specifically states that Prince Henry was received by his Majesty King George, who "empowered him to transmit to me verbally that England would remain neutral if war broke out on the Continent involving Germany and France, Austria and Russia." The letter also declared that the German Ambassador in London transmitted a message from Sir Edward Grey in Berlin, saying that only in case France was likely to be

crushed would England interfere. There appears to have been considerable importance attached to the claim that King George had given any assurances at all. Friends of the latter are confident that it will be proven he did not depart from his usual conservatism when conferring with Prince Henry. A semi-official announcement in the German press declares that an official communique will be issued shortly regarding ex-Ambassador Gerard's use of the Kaiser's telegram. One explanation of German origin is that "possibly during the conversation the Emperor wrote a memorandum for the Ambassador so that he might not announce anything to Washington that would be incorrect. In that case it would be a matter of record, destined to assist Mr. Gerard's memory, but it would not be a communication from the Kaiser to President Wilson." This, of course, is splitting hairs, as there is no attempt to deny that the Emperor did, as a matter of fact, write out with his own hand the communication that immediately was cabled to President Wilson by Ambassador Gerard.

The London financial markets as a rule have been cheerful according to cable correspondents; but very little apparently is passing in the way of activity on the Stock Exchange. The 4½% war loan continues in good demand, which is interpreted as reflecting the probability of a new war issue in the near future, since this particular loan has conversion rights and can be utilized as cash at par for purposes of subscription to any fresh domestic loan other than short dated bills or bonds. There were no surprises in dividends on the home railways, the shares of which continue in neglect. Russian securities have exhibited no increase in strength despite the slightly more favorable accounts from Petrograd. Munition shares and rubber and oil securities have been steady, but shipping shares have been under more or less pressure, while Marconi securities have recently shown signs of liquidation as a result of the discontinuance of the transatlantic service. Subsequently, they rallied on the news that compensation will be granted by the British Government and also that the American Government will pay for the use of the American Marconi stations on our side of the Atlantic. Silver on the London market has touched 44, again a high record. Further advances are expected unless China sells. The peace proposals of the Pope may hardly be said to have exerted any influence at all on London prices owing to the prevailing belief that they were of German origin and that it is not yet time to treat such proposals seriously.

As to the approaching new war loan the British Chancellor has intimated that it will not be issued until October at the earliest. A select committee has been appointed to inquire into the question of premium bonds. There has for more than two years been a feeling in financial London that an issue of this character would prove a distinct success and there has been strong pressure exercised to give the question a practical side. It is argued that the premium or lottery feature would permit the marketing of a large issue at a very cheap rate to the Government. Last week's Government expenditures amounted to £49,007,000. The total outflow was £83,723,000 which, however, includes £26,716,000 in Treasury bills repaid. The preceding week's expenditures amounted to £58,183,000. The

revenue for last week aggregated £9,593,000 and the total inflow from all sources was £84,185,000 which includes £46,441,000 in Treasury bills and £2,983,000 in other debts besides £14,089,000 in exchequer bonds sold and £10,500,000 in temporary advances from the Bank of England. The Treasury balance at the close of the week was £22,949,000, an increase from the preceding week of £403,000. Treasury bills now outstanding aggregate £777,531,000, or an increase of about £1,900,000 for the week.

Possibilities of a general election appear, too, to have been responsible for some part of the general dullness, though at the close of the week these reports were less definite. Mexican securities rose smartly on intimations of a proposed American loan to the republic south of us. Inquiry in representative quarters fails to disclose any real basis for the reports of such a loan. The London financial district was freely decorated with flags on Wednesday in honor of the visit of the American troops in London. The line of march, however, did not include either Threadneedle Street or Cornhill.

British trade is keeping up with recent totals, the monthly statement of the Board of Trade for July showing increases of £23,449,987 in imports and of £3,510,578 in exports. The excess of imports was £40,348,795, as against £30,409,386 in July 1916. The official figures for the month of July and for the seven months of the calendar year comparing with the figures of a year ago follow:

	July		Since January 1	
	1917.	1916.	1917.	1916.
Imports	£90,182,430	£76,732,443	£591,084,041	£551,556,246
Exports	49,833,635	46,323,057	300,982,079	288,130,938
Excess of imports ..	£40,348,795	£30,409,386	£290,101,962	£263,425,308

In Paris there has been very little passing in the financial markets, the Bourse, in fact, having closed on Friday of last week for the midsummer vacation and not having reopened until Thursday. A reported American decision to adopt French standard war material caused certain advances in war stocks in Paris. The French Minister of Finance has issued a circular to all bankers in Paris and other large cities, requesting a closer supervision of exchange operations and inviting co-operation for eliminating speculative dealings. The Minister called attention to the fact that the war is not being conducted exclusively along financial and economic lines, and urged the subordination of all financial operations to national interests. All speculation in foreign money or values was, he said, contrary to the interests of France, if not accompanied by genuine early payments. He declared that the banks must abstain from such operations and must warn their clients against them. Likewise, it was contrary to the interests of France to export capital except for the purpose of paying for imports of merchandise and for civil and commercial debts under lawful conditions or in payment of the existing needs of people living outside of France, but having property in France.

Indications of a new crisis in German exchange on neutral centres are accumulating. Advices cabled by way of Amsterdam declared that several million eggs destined for Germany have been held up by the Dutch authorities on the German frontier, the Germans having promised to pay in gold, but at the last moment offering paper money, which the Dutch refused to accept. Owing to the coal shortage in

Germany a general reduction in the amount of electricity made in the Empire has been decided upon. The reduction chiefly concerns lighting but industries generally will only be able to obtain, it is said, 40 to 60% of their normal requirements.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Money on call in London declined to 3¾% from 4% a week ago.

The Bank of England in its weekly statement announced a further increase in its gold item of £241,673. Note circulation declined £322,000; hence the total reserve registered an expansion of £563,000, while the proportion of reserve to liabilities was advanced to 18.58%, compared with 17.69% a week ago and 27.10% last year. Public deposits this week showed the substantial reduction of £1,956,000, while other deposits decreased £3,465,000 and Government securities declined £17,000. Loans (other securities) registered a large contraction, namely, £5,972,000. The Bank's gold holdings now stand at £53,635,921, comparing with £57,413,771 in 1916 and £67,125,702 the year before. Reserves aggregate £32,041,000, against £40,157,976 last year and £53,617,867 in 1915. Loans total £101,975,000. This compares with £83,811,349 in 1916 and £146,183,559 the preceding year. Threadneedle Street reports as of Aug. 11 the amount of currency notes outstanding as £156,613,337, comparing with £153,141,536 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1917.	1916.	1915.	1914.	1913.
	Aug. 15.	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.
	£	£	£	£	£
Circulation.....	40,044,000	35,705,795	31,957,835	37,186,495	29,343,910
Public deposits.....	45,509,000	54,221,928	102,664,486	13,674,470	10,342,150
Other deposits.....	126,958,000	93,862,127	124,635,900	108,094,287	42,214,309
Government secur.	56,541,000	42,188,270	45,615,369	26,041,152	12,453,405
Other securities.....	101,975,000	83,811,349	146,183,559	94,726,086	27,813,574
Reserve notes & coin	32,041,000	40,157,976	53,617,867	19,223,364	21,403,901
Coin and bullion...	53,635,921	57,413,771	67,125,702	37,959,849	42,297,811
Proportion of reserve to liabilities.....	18.58%	27.10%	23.59%	15.80%	58.62%
Bank rate.....	5%	6%	5%	5%	4½%

The Bank of France this week reports a decrease in its gold holdings of 200,375 francs. This leaves the total gold holdings (including 2,037,108,500 francs held abroad) at 5,305,002,475 francs, comparing with 4,802,140,943 francs (of which 371,965,271 francs were held abroad) in the corresponding week a year ago and 4,392,361,472 francs (all in vault) in 1915. The silver item was reduced 341,000 francs. Note circulation expanded 24,201,000 francs. Bills discounted declined 4,431,000 francs, while Treasury deposits increased 40,509,000 francs. For some unexplained reason the figures of advances and general deposits are not reported this week. Note circulation now totals 20,458,825,000 francs. A year ago it totaled 16,316,420,975 francs and in 1915 12,-

899,360,950 francs. In the week ending July 30 1914 the amount held was 6,683,175,000 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24th. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
Changes		Status as of		
for Week	Aug. 16 1917	Aug. 17 1916	Aug. 19 1915.	
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France.....	Dec. 200,375	3,267,893,975	4,430,175,672	4,392,361,472
Abroad.....	No change.	2,037,108,500	371,965,271	
Total.....	Dec. 200,375	5,305,002,475	4,802,140,943	4,392,361,472
Silver.....	Dec. 341,000	260,390,000	338,491,378	367,914,129
Bills discounted.....	Dec. 4,431,000	611,258,000	440,126,310	279,964,875
Advances.....		1,126,401,000	1,183,308,941	589,099,103
Note circulation.....	Inc. 24,201,000	20,458,825,000	16,316,420,975	12,899,360,950
Treasury deposits.....	Inc. 40,509,000	80,459,000	141,806,739	111,302,588
General deposits.....		2,586,530,000	2,129,718,223	2,462,571,360

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed heavy losses in reserves, due for the most part to payments in connection with the \$300,000,000 Treasury certificates of indebtedness and the \$100,000,000 loan to the Dominion of Canada. The loan item registered the large increase of \$115,568,000, while surplus reserves were reduced \$96,700,510. Net demand deposits decline \$49,660,000, and now stand at \$3,551,157,000 (Government deposits of \$204,938,000 deducted). Net time deposits, however, gained \$383,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$242,000, to \$92,390,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks were reduced \$87,985,000, to \$374,888,000. Reserves in own vaults (State banks and trust companies) decreased \$11,062,000, to \$129,617,000, and reserves in other depositories (State banks and trust companies) showed a contraction of \$5,202,000, to \$61,933,000. Circulation was increased \$150,000. Aggregate reserves this week registered the large decline of \$104,249,000, which brought the total down to \$566,438,000 (not counting \$92,390,000 cash in vault of member banks of Reserve system), as against \$645,603,000 at this date in 1916. As mentioned above, the loss in surplus was \$96,700,510, there having been a reduction in reserve requirements of \$7,548,490, and the total of excess reserves is now \$72,035,370, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vault held by these banks), and compares with \$103,087,140 a year ago on the basis of 18% reserves for the member banks.

The money situation is displaying some degree of nervousness but with no sign of real activity. By general consent new financing is not being attempted except in most urgent instances, all interests recognizing the necessity of deferring to the Government's financial needs. Secretary McAdoo's statement to Members of Congress on Tuesday that an additional \$9,000,000,000 will be asked of Congress for the fiscal year ending June 30 1918 has created a much more serious view of the money market's future than heretofore has been widely held. Whether the underlying conditions are such as to justify the Secretary of the Treasury in appealing to the public with another 3½% offering, is a question upon which there is considerable difference of opinion. Washington advices from usually reliable sources state that

the question of an increase in the rate to 4% on the next issue of bonds is being considered seriously by the Administration. On the other hand, it is also under consideration whether as compensation for a higher rate of interest it would not be desirable to omit the tax-exempt feature. We referred to this subject at some length in our remarks on the money position last week. Obviously, if the bonds to be issued are designed for popular subscription—that is to say, among interests which are not in a large way subject to the supertaxes on incomes—they will be more attractive as a 4% issue subject to income taxation than a 3½% issue entirely exempt from taxation except the tax on inheritances, &c. Meanwhile, an interesting position will be created with reference to the bonds distributed in June. If it should be decided that no future issues of tax-exempt securities be made, there necessarily will be created a demand among the wealthier classes for these securities that already are in circulation. Thus will there be in the first place an investment demand for these older securities by the wealthier classes and at the same time (unless the price should rise materially) there will be a disposition by the smaller investors to take advantage of the right to convert the 3½% into the new 4% or 4½%, as the case may be. Of one thing there is no question: the Government is to remain a borrower right along during the continuance of the war. Western money rates are firm and bankers at Chicago and elsewhere express the belief that the low level of the year has passed and that with the increasing crop requirements and the constant demand by the Treasury in the form of sales of short-term certificates there will be a demand fully up to the offerings. Similar conditions are reported from the Northwest as well as from the Southwest. Loans of \$40,000,000 to Italy and \$5,900,000 to Belgium were made by the Government on Thursday, bringing the total thus far advanced the Allies up to \$1,916,400,000, which is virtually the full amount of the \$2,000,000,000 Liberty bond offering of June.

Referring to money rates in detail, loans on call covered a range of 2¾@3½%, against 2@4% last week. Monday 3½% was the high and ruling quotation, and 3¼% low. On Tuesday the maximum was still 3½%, although the low receded to 2¾% and renewals were at 3%. Wednesday's range was 3@3½% and 3% again the renewal basis. On Thursday 3½% continued to be the high figure, with 3% the basis for renewals; the low, however, went back to 2¾%. Friday the range was not changed from 2¾@3½% and 3% the ruling rate. Fixed maturities continue to rule firm. Actual quotations were marked up to 4¼@4½% from 4@4¼% for sixty days; to 4½% from 4¼@4½% for ninety days; to 4½@4¾% from 4½% for four months, while five and six months remain at 4¾@5%. Trading was exceptionally dull, there being a marked falling off in the demand, while offerings were light. Anticipations of further demands on the market, including payment of the fourth installment of the Liberty Loan, exercised a restraining influence, although no spectacular stiffening in rates is looked for in the immediate future. A year ago sixty-day funds were quoted at 2¾@3%, ninety days at 3@3½%, four months at 3¼@3½%, five months at 3½@3¾%, and six months at 3¾%.

For mercantile paper only moderate activity has been shown. The tone was steady and sixty and ninety days' endorsed bills receivable and six months'

names of choice character are $4\frac{1}{2}@5\%$, against $4\frac{1}{2}@4\frac{3}{8}\%$ a week ago. Names not so well known still require $5\frac{1}{4}\%$.

Banks' and bankers' acceptances were firm and slight net advances were recorded. Transactions, however, continue small in volume, the demand from banks being light. Detailed quotations were as follows

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	$3\frac{1}{4}@3\frac{1}{4}$	$3\frac{1}{4}@3\frac{1}{4}$	$3\frac{1}{4}@3$	$3\frac{1}{4}$ bid
Eligible bills of non-member banks	$3\frac{1}{4}@3\frac{1}{4}$	$3\frac{1}{4}@3\frac{1}{4}$	$3\frac{1}{4}@3$	$3\frac{1}{4}$ bid
Ineligible bills	$4\frac{1}{2}@4$	$4\frac{1}{2}@4$	$4@3\frac{1}{2}$	$5\frac{1}{2}$ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. It was reported yesterday, however, that the Federal Reserve Bank of Boston had advanced its buying rate for prime 90 day bankers' acceptances to $3\frac{3}{8}\%$. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans—												
1 to 15 days' maturity	$3\frac{1}{2}$	3	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$
Discounts—												
1 to 15 days' maturity	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	4	$3\frac{1}{2}$	$3\frac{1}{2}$
16 to 30 " "	4	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4
61 to 90 " "	4	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	$4\frac{1}{2}$	5	5	5	5	5	5	$5\frac{1}{2}$
Trade Acceptances—												
1 to 30 days' maturity	4	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$
31 to 60 " "	4	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$
61 to 90 " "	4	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	4	$3\frac{1}{2}$	$3\frac{1}{2}$
Commodity Paper—												
1 to 90 days' maturity	4		$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$		$3\frac{1}{2}$	4	4	$3\frac{1}{2}$	$3\frac{1}{2}$

Note.—Rate for bankers' acceptances, $2\frac{1}{4}\%$ to 4% . For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, $3\frac{1}{2}\%$.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

The sterling exchange outlook has not changed in any essential particular. Rates remain virtually as last quoted and there is no tendency to attempt business, except at the pegged figures. There is no bargaining of any kind evident. Gold importations have ceased for the present, but are expected to be promptly resumed whenever the local money situation shows signs of approaching strain. In fact, the week's exports of the precious metal include \$1,000,000 from New York to Canada, thus reversing the movement that has been in progress during the last few months. This transaction is understood to have been entirely a banking affair and to have no connection with the British Government's gold transactions that are undertaken to maintain the sterling exchanges. The week's exports of the precious metal have aggregated \$15,745,000, including in addition to the \$1,000,000 already referred to as a shipment to Canada, \$2,772,000 to Spain, \$10,000 to Mexico, \$6,666,000 to Japan, \$1,000,000 (gold bars) to Peru and \$4,297,000 the destination of which was not made public.

As to day-to-day quotations, sterling exchange on Saturday, compared with Friday of last week, was firm, though without essential change, at $4\ 7555@4\ 75\ 9-16$ for demand, $4\ 76\ 7-16$ for cable transfers and $4\ 72@4\ 72\frac{1}{4}$ for sixty days. Monday's dealings attained but moderate proportions; the tone was steady and demand continued at $4\ 7555@4\ 75\ 9-16$, cable transfers at $4\ 76\ 7-16$ and sixty days at $4\ 72@4\ 72\frac{1}{4}$. Very little business was recorded on Tuesday, and rates were still pegged at the previous day's levels. On Wednesday sterling rates were not

changed from $4\ 7555@4\ 75\ 9-16$ for demand, $4\ 76\ 7-16$ for cable transfers and $4\ 72@4\ 72\frac{1}{4}$ for sixty days; trading was not active. Dulness again featured dealings on Thursday and demand bills were pegged at $4\ 7555@4\ 75\ 9-16$, cable transfers at $4\ 76\ 7-16$ and sixty days at $4\ 72@4\ 72\frac{1}{4}$. Friday the market ruled steady and still unchanged. Closing quotations were $4\ 72@4\ 72\frac{1}{4}$ for sixty days, $4\ 7555$ for demand and $4\ 76\ 7-16$ for cable transfers. Commercial sight finished at $4\ 75\frac{3}{8}$, sixty days at $4\ 71\frac{3}{8}$, ninety days at $4\ 69\frac{3}{8}$, documents for payment (sixty days) at $4\ 71\frac{3}{8}$ and seven-day grain bills at $4\ 74\ 9-16$. Cotton and grain for payment closed at $4\ 75\frac{3}{8}$.

In the continental exchanges this week the most noteworthy feature proved to be the renewal of weakness in exchange on Petrograd. Persistent, though unofficial, reports of the illness of Premier Kerensky, Russia's "Man of the Hour," exercised a depressing influence and rubles fluctuated unevenly, being again forced down to 20.70—the low point of a week ago. Trading, however, was exceptionally quiet, and in some circles the opinion was expressed that the low quotations were not indicative of any particular pressure on Russian exchange, but rather a result of a lack of buying power. Italian lire continued irregular, although slightly above last week's close. Very little business is being put through, and the quotation is little better than nominal. As to francs, movements were unimportant. Initial transactions in the opening days of the week showed a slightly firmer tone, but later fractional declines were again recorded. Reports that the French Government had caused a suspension of arbitrage transactions in francs failed to arouse more than passing interest, as it is asserted that this action was unlikely to have any other effect than possibly to still further restrict quotations on Paris. For a long time past, however, francs have occupied much the same position as sterling, being well under Government control and quoted rates largely nominal in character. Transactions in German and Austrian exchange of necessity continue to be suspended and quotations are not obtainable. The sterling check rate on Paris closed at 27.18, unchanged. In New York sight bills on the French centre finished at $5\ 78\frac{3}{4}$, against $5\ 78\frac{1}{2}$; cables at $5\ 77\frac{3}{8}$, against $5\ 77\frac{1}{2}$; commercial sight at $5\ 79$, against $5\ 83$, and commercial sixty days at $5\ 85$, against $5\ 85$ on Friday of a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at $7\ 41\frac{1}{2}$ for bankers' sight bills and $7\ 40\frac{1}{2}$ for cables, as compared with $7\ 43$ and $7\ 42$ last week. Rubles finished at 20.80. The final quotation of a week ago was 21.05. Greek exchange has remained at 5 04 for sight bills.

As to the neutral exchanges, some irregularity developed, although trading was quiet and confined to a considerable extent to professional operations. Swiss exchange reacted rather sharply, chiefly on an increase in the supply of offerings, and on Tuesday the quotation declined to 4 47, as compared with the previous high level of 4 38. Later on, much of this loss was regained, though the close was under the best. On the other hand, the Scandinavian exchanges were firm and higher, notably rates on Sweden. Guilders ruled steady and practically unchanged, while Spanish pesetas were well maintained. No specific activity was noted at any of these centres. Bankers' sight on Amsterdam finished at $41\frac{7}{8}$, against $42\ 1-16$; cables at $41\ 15-16$, against $42\frac{1}{8}$

commercial sight at $41\frac{1}{2}$, against $41\frac{9}{16}$, and commercial sixty days at $41\frac{3}{8}$, against $41\frac{3}{8}$ the previous week. Swiss exchange closed at 4.43 for bankers' sight and 4.41 for cables, as compared with 4.39 and 4.38 a week ago. Copenhagen checks finished at 30.00, against $29\frac{1}{2}$. Checks on Sweden closed at 33.00, as contrasted with 32.25, and checks on Norway finished at $30\frac{3}{4}$, against 30.25 the week preceding. Spanish pesetas closed at 22.55; this compares with 22.65 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,054,000 net in cash as a result of the currency movements for the week ending Aug. 17. Their receipts from the interior have aggregated \$8,148,000, while the shipments have reached \$6,094,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$73,738,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$71,684,000, as follows:

Week ending Aug. 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,148,000	\$6,094,000	Gain \$2,054,000
Sub-Treas. and Fed. Reserve operations and gold exports.....	23,814,000	97,552,000	Loss 73,738,000
Total	\$31,962,000	\$103,646,000	Loss \$71,684,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	August 16 1917.			August 17 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	53,635,921	-----	53,635,921	57,413,771	-----	57,413,771
France..	130,715,759	10,400,000	141,115,759	177,207,028	13,539,640	190,746,668
Germany..	120,109,750	3,672,850	123,782,600	123,419,600	1,385,550	124,805,150
Russia *..	129,160,000	12,804,000	141,964,000	154,740,000	7,910,000	162,650,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	66,448,000	29,996,000	96,444,000	43,858,000	30,254,000	74,112,000
Italy.....	33,347,000	2,645,000	35,992,000	39,086,000	3,731,000	42,817,000
Netherl'ds	53,920,000	588,300	54,508,300	49,021,000	756,200	49,777,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,765,000	-----	13,765,000	10,937,600	-----	10,937,600
Sweden...	11,368,000	-----	11,368,000	9,217,000	-----	9,217,000
Denmark..	10,964,000	138,000	11,102,000	8,969,000	217,000	9,186,000
Norway...	7,155,000	-----	7,155,000	6,326,000	-----	6,326,000
Tot. week.	697,546,430	72,984,150	770,530,580	747,152,999	70,533,390	817,686,389
Prev. week.	696,934,772	72,953,750	769,888,522	745,795,397	70,806,940	816,602,337

* Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,800,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE POPE'S APPEAL FOR PEACE.

We presume the first question which arose in the mind of every reader of last Tuesday's dispatches, describing Pope Benedict's appeal to the belligerent Powers for peace, was the question whether this appeal, with the accompanying suggestions as to the form of settlement, originated solely with the Vatican or was inspired, directly or indirectly, from Vienna or Berlin. The raising of this question did not in the least impute ulterior motives or sympathies to the head of the Roman church. It was, however, a question of high importance, because on the facts regarding it depended largely the diplomatic significance of the terms suggested.

As published on Wednesday by the London Foreign Office, the text of the Pope's appeal appears on its face to dismiss the theory of inspiration from any belligerent source. It describes the Vatican's attitude as that of those "who have no particular political aim, who do not listen to suggestions or to the interests of any of the belligerent parties." Yet this statement does not wholly preclude the possibility that the Pope may have been asked to intervene by one or more of the belligerents, or that the suggestion of terms as drawn up by him may have been submitted to such belligerents in advance of publication. That such a theory is at least plausible was

strongly indicated by the known attitude of Austria, whose Government is diplomatically closest of all the European Powers to the Church; by the fact that the Catholic party in Germany, apparently under Austrian instigation, had already made an organized demonstration for peace in the German Reichstag; by the public declarations of the Austrian sovereign and Ministers, that peace was their one concern, and that they did not care what interpretation the world placed on their admission of it, and by the recent hurried exchange of visits by influential statesmen between Berlin and Vienna.

It was not strange, in view of these well-known circumstances, that American and foreign opinion should unanimously have drawn the conclusion that the Vatican's proposals in substance represented the proposals of Austria. To what extent the concurrence of Germany may be assumed was less clear. Still, German statesmen have recently emphasized the fact that, while they were desirous of peace, the rejection of Berlin's request of last December for the opening of negotiations had put Germany in a position where it could not again take the initiative. In any case, it was fairly safe to assume that the German Government, while not directly committing itself, was willing to see what reception its antagonists would give to the Pope's limited but concrete proposals.

What are these proposals? First, "a fair agreement by all for the simultaneous and reciprocal diminution of armament, according to the rules and guarantees to be established, in a measure necessary and sufficient for the maintenance of public order in each State." Second, that as to the question of "damages to be repaired" and "war expenses," there is "no other means of solving the question than by submitting as a general principle complete and reciprocal condonation." Third, that "on the part of Germany there should be the complete evacuation of Belgium, with the guarantee of her full political, military and economic independence," also "the evacuation of French territory, and on the part of other belligerent parties similar restitution of the German colonies." Fourth, that as regards territorial disputes, such as those affecting Alsace-Lorraine and the Trentino, the opposing powers should, "in consideration of the immense advantages of a durable peace with disarmament . . . will examine them with a conciliatory disposition, taking into consideration the aspirations of the peoples." Finally, that "the same spirit of equity and justice ought to be followed in the examination of other territorial and political questions," such as those of Armenia, the Balkan States and Poland. There is some divergence of language between this London translation of the letter and the version subsequently given out by our State Department; notably in the word "condonation" in the reference to damages of war, which is replaced by the word "conditions" in the Washington version. The general purport, however, is not changed.

The Pope's appeal to the belligerents in behalf of such a settlement is profoundly moving. He voices the feeling of the civilized world regarding the desperate situation into which that world has been plunged by what, in his words, "more and more appears a useless massacre." But as in the case of all previous suggestions of terms, and undoubtedly of all which are to follow, considerations

of justice in the settlement and of its effect on the situation in the future are bound to influence judgment, even on the part of Governments which have the strongest individual reasons to end the war.

Lloyd George, in a recent discussion of possible terms of peace, stipulated three provisos as the *sine qua non* from the standpoint of the Entente Allies. These were, restitution, reparation and guarantees for the future. In the Pope's proposals, restitution of conquered and occupied territory is clearly stipulated, but reparation is virtually dismissed as a consideration. If the language of the note, as published by the London Foreign Office, is correctly rendered into English, all injuries inflicted on any conquered territory are apparently to be passed over by "complete and reciprocal condonation."

This, in the homely phrase, would mean a general agreement to "let bygones be bygones." It is not improbable that such a suggestion would be the main stumbling block in the way of acceptance of the Pope's proposals. To set off the captured German colonies against the occupied portions of Rumania, and perhaps even Serbia, would be reasonable enough in many respects, because both sets of conquests were achieved under formal conditions of war. But the case of Belgium is so different as to make its inclusion in the same category very difficult. The invasion of Belgium was not conducted under the forms and prescriptions of war, as they had been solemnly agreed on previously by all of the present belligerent powers. It was admitted by the German Chancellor himself to have been unlawful, and to call for reparation (on this he was explicit) under circumstances which he conceived to be possible.

The larger question then will arise, as it has arisen in all similar discussions hitherto, as to whether peace could rightly be accepted by Germany's antagonists until such reparation and reconstitution were pledged as should of themselves amount to formal admission by Germany of the wrong done and of the responsibility created by it. The argument that another month or two of war would involve expenditure greater than would be necessitated by the peaceful reconstruction of Belgium has undoubted force from an economic point of view. The question is whether, from a moral point of view, it would not come perilously close to what the Vatican's note perhaps inadvertently describes as "condonation."

In the matter of guarantees for the future, the Pope proposes "the substitution for arms of the institution of arbitration," and refers somewhat vaguely to "the penalties to be imposed on a State which would refuse either to submit a national question to arbitration or to accept its decision." This is a familiar project; it has in principle been endorsed by the best minds which are at work on the mighty problem. As the Pope outlines it, it does not go into details; but in fact, the going into details is precisely the task which has thus far baffled everyone who has approached the question.

Nevertheless, the problem must be solved, and its solution cannot be advanced by saying that Germany must have a different form of Government before negotiations for such purposes, will be considered. In the same breath as that intimation is occasionally conveyed, it is always explained that the Entente Powers will not and cannot undertake to intervene in Germany's internal politics. It would, therefore, seem that no other alternative exists for the achieving of a peaceful future than either to accept at their

face value the pledges made by any Government existing in Germany, or undertake to continue the war until Germany is conquered and helpless. And even the second of these alternatives would give no assurance (as the history of France in the two past centuries has repeatedly proved) that a spirit of conciliation would thereby be created.

So far as the official sentiment of the Entente countries has yet been foreshadowed, there has been no indication of assent to the Vatican's proposals as they stand. This is partly because of the obstacles which we have indicated, but largely also because of the uncertainty regarding the attitude of Germany and Austria, from which countries nothing has yet been allowed to come to the outside world reflecting official opinion. But notwithstanding this attitude of the Powers, our own belief is that the Pope's intervention is of very high importance, and for this reason above all others—that it makes mutual discussion of peace a possibility at a moment when every European belligerent is unquestionably weary of war and approaching exhaustion, yet when no medium even for an exchange of views seemed to remain.

President Wilson last December gave such an opportunity to both sides by his request as a neutral for their terms of peace. Both of them at that time in reality missed their chance—the Central Powers because they refused to make known their own terms, the Entente Powers because they laid down such stipulations as would virtually have destroyed the existence of the Austrian Empire. It is impossible, as we see it, that in the present condition of all the Powers, in both a military and economic sense, just that mistake would be made again. If, as is possible, the Pope's appeal is courteously dismissed as an impracticable solution in its present form, we are likely none the less to have the proposals of the Central Powers renewed through the same or some other medium.

DOWNFALL OF THE DYNASTIES—DEMOCRACY'S NEW PROBLEMS.

As we look forward through the gloom of the present to the hoped-for sunburst of liberty in the future we are fondly expectant that monarchies will be no more. And we are avid that the ballot, falling with the purity of the snowflake, will express the virtues and justice of peoples everywhere. And in this ballot must reside reconciliation as well as conciliation; the strength of popular will as well as the goodness of the human heart; the power to reconstruct as well as to construct. For the mere deposition of despotic rulers will not furnish to peoples an adjustment of those powers of government, those conditions of territory and trade, without which peoples cannot be free. Nor will it furnish that average of intelligence necessary to a wise use of freedom, as typified in the ballot. And the downfall of dynasties will not avail our dreams of world-peace without an abandonment of militarism, of force in governments, by which the war-procured boundaries of States are now perpetuated.

In the history of our Republic the question of expansion has vexed us little. There was room in abundance; there were no other peoples to contend against—save the North American Indian, whose rights in many instances were brushed aside by a superior and conquering race. And for the most part an equivalent condition existed in South

America, where many republics have been formed. In nearly all these cases the people did not, as far as home territory is concerned, erect free States upon the domain of monarchies deposed, either by war or by popular will.

This will not be the case with European republics erected upon the deposition of kings. The complete freedom of smaller states will therefore demand much more than the mere elimination of a king or dynasty. That these relics of feudalism have been supported by standing armies is true. But if the standing armies remain to hold territory and at the behest of a centralized State to fight for the maintenance of rigid boundaries, these smaller peoples will remain in subjection to a power outside themselves. Belgium, Spain, Holland, Italy, Greece, may all become republics, but when the United States of Europe is contemplated, they must be free to join in the great new concert, and to fix the capitol by common consent. And above everything else it is manifest that they must be free to join in making those inter-trade laws which their local interests demand. The elimination of a monarch, therefore, does not alone direct the manifest destiny of any people, necessary as this may be to the procurement and progress of a democratic government.

Where the expression of these popular rights will lead as to the concord and union of independent States, large and small, can only be determined by a consideration of the common rights and fundamental privileges of all. For one thing,—contiguous territory necessarily establishes and fixes this common centre. Therefore continents must first be free, in the sense that the people rule. Second, it is productive territory that constitutes the basis of homogeneity in government, government which cannot be sustained save by production. Below or back of man's spiritual world are the physical characteristics of earth's surface. Thus the chief valleys of earth become the centres of Federal power in every case of possible Federal unions. Against this accomplishment are ages of prejudice, the noncommunication of confusing languages, the trend of national trade, which may seek a world market rather than an adjacent one. Naturally, in these new adjustments islands, though they become independently free, will follow in allegiance the lands or continents they adjoin. We expect, therefore, that great rivers shall indicate the line around which the peoples cluster. It is conceivable, thus, that the La Plata and the Amazon, the Mississippi and St. Lawrence, the Nile and Congo, the Volga and Dnieper, the Yellow River and Yangtze Kiang, the Ganges and Indus, the Euphrates and Tigris, and the Rhine or Elbe and Danube, with lesser valleys in proportion, furnish forth the cementing power of huge unions of States.

These *natural* territories are the bases of a production that pours a necessary wealth into the coffers of the several united States which are to arise to bless the world. The mere death of dynasties will be but a small step in this mighty readjustment, though a primal one, since freedom frowns upon a king. But so long as fleets and armies, forts and arsenals, remain, a power exists to compel the people against their consent. When we strive to realize in thought this far-reaching dream of world-unity we reduce the small State, not to slavery, but to subserviency to the greater good. It becomes a roadway as well as a country. It serves itself by serving

others. And it cannot assert its independence selfishly against greater territories and larger peoples.

To this common consent many facts are interposed which may not easily be removed. Race-prejudice runs strong. Immemorial rights of first possession to these *best lands* stand. Languages bar a common feeling and ideal. And though, as in the present case in Europe, freedom to migrate must be guaranteed, there are no near lands that are uncrowded. Most vicious of all are the laws of trade which seem to give a sort of advantage and security by reason of restrictions. These must be broken down by a recognition of the benefits of free trade to the whole world. Then, too, the *rights* of a *citizen* of the new union of States in Europe must arise; be defined; and guaranteed out of the common consent. Eliminating a king is not establishing a representative democracy, for even in the United States of America the rights of the citizen, the duties of a citizen in a democracy, not autocratic or socialistic, are not yet clearly established; nor the even balance of power between the dual governments fully and securely decreed.

Reading the times there would seem to be a tendency towards centralized governments growing in the world. Almost it seems that while the lips protest liberty the mailed hand closes to strike. Sudden relief from an oppressive monarchy sends the pendulum of rule to the side of pure democracy. But peoples, to be capable of self-government, must be enlightened. The sudden revolt runs, in ignorant peoples, towards revolution and anarchy. Then, a dictator, a conqueror, a man of iron, comes into power, seems almost necessary (witness Russia to-day) and it is years and decades before constitutional freedom can be established. The fact faces the world to-day that imperialism dies harder than monarchy. Republics have perished; and their power to sustain themselves is being questioned to-day. It is found expedient, even with certain liberty-loving peoples, to keep a monarch, though shorn of most of his power, as a sort of symbol of governmental power greater than the people and opposed to the full consent of the governed.

So that in these times of vast contest and change, while humanity may indulge new hope even in its darkest hour, when it seemingly sees some of the barriers to liberty burned away in a mighty conflagration, slow construction and reconstruction of nations must ensue before the Tennysonian dream comes true. The ideal can never die. Universal love is a natural religion, and only this will suffice. It is inspired only as man is inspired. Representative democracy has social and economic phases as well as political. The mighty conception comprises tremendous changes. But the visible embodiment of a perfect love in fabrics of government, we very much fear, must await the millenium. Yet, though we despair, the upward-looking remains, and we can still believe that good out of evil will come.

Students of the physical earth have drawn us a picture of the remnant of mankind in a dying world, huddling about the equator for warmth and sustenance. Someone has called attention to the advantage to the United States from the fact that the Mississippi flows Southward. Russia will never be free until she freely reaches the warm waters of the globe. And little Finland, with three months of tropical summer, renouncing her autonomy as a republic, without alliance with the vast body of the New Russia, but obeys an underlying physical or

natural law which no free State can ignore. Liberty is not material, far from it. But just as the soul is cabined in the body, so universal and autonomous democracy is cradled, so must be cradled, in those fertile areas where the physical life of peoples may be sustained by the application of labor to sustenance.

Nor will the time ever come when trade, acquisitive though it be, does not minister to the spiritual development of peoples and races, and the endurance of free governments, by spreading ideas, crystallized or materialized ideals, throughout the earth. And no one will deny that the seizure of undue advantage in international trade by governmental power *may* cause war; or that the unnatural *control* of trade by an artificial and alien law, is, by its interference and restriction, itself commercial war. Universal democracy will never exist without universal trade. One of the first lessons of the hoped-for democracy is that trade is and always will be independent of *military* boundaries; and that while original production must sustain, and may appreciably give form to, States, they hold no power to direct it against natural law.

Admitting, then, that the downfall of dynasties furnishes a pivotal point upon which turns the future history of mankind, we have only begun to unfold this entrancing dream of universal democracy. Its consummation compels nothing short of a reconstructed earth. It demands recognition of physical facts as well as spiritual. With continents free, with free States united, States newly formed by common consent—the seas, already free, remain so, and fleets may be dispersed and armies disbanded; with free intercourse of men and things, international law may, conversely to the present application, be written on a “scrap of paper”; and with all the nationally erected barriers to communication removed, enlightenment begins its victorious reign.

How far away it all seems! What difficulties intervene, what an infinite complexity of minor details must be adjusted! By what slow and painstaking process will progress be made. And though thrones fall, and empires crash, in fierce and relentless world-war, the real work begins only when peace comes. It is inconceivable that *all* dynasties will fall by means of the conflict. If they do the world will be in ruins, and small States be destroyed in the debris. The moral lesson to every country and people in this hour stands out, therefore, with compelling distinctness—to so define and limit the basis of peace, that every nation, whether fighting or not, may know what the end is and when it is attained. If this were done it might be found, since national freedom is the goal, that the differences are really negligible, and if the peoples, by cessation of war, could be given a chance, the dream of a universal brotherhood might in the end come close to being realized.

DOMESTIC DISTURBANCES: A STUDY IN PSYCHOLOGY.

The scenes of turbulence now being enacted in the far western territory of the United States must strike the casual reader as very strange. And indeed to any attempted analysis they are almost inexplicable.

At a time when the nation enters upon its heroic endeavor to bring peace and democracy to the world, in New Mexico, Arizona, Idaho, Washington and Montana there are strikes and violence. The call

to patriotism and self-sacrifice is being sounded in every hamlet of the country. Yet here small bodies of men are endeavoring to secure alleged rights by summary methods of at least coercion, while isolated communities are taking the law in their own hands, in some instances to rid themselves of citizens they consider undesirables. The foreign adventure of the United States would seem to echo but feebly in ears devoted apparently to self-interest.

It is true that this region is one containing some of our most prolific mines, and that copper, now so sorely needed throughout the world, is one of the chief products. It is also true that a part of those engaged in the labor are foreign-born—what proportion we have no reliable figures to determine. But another physical fact of great bearing, it seems to us, is the remoteness of these districts and communities from the pulsing, eager, thrilling life of the nation. Great upper plateaus, of rich fertility under forced cultivation, divided by uninhabited mountain ranges of severe grandeur, surround them on every hand. The familiar phrase of “magnificent distances” scarcely suffices to characterize the vastness of this part of our national domain. One can easily imagine baronial castles on these huge mountains and plains, and a state of feudal life.

That this environment influences thought and feeling is undoubted. And while in these local disturbances the prosaic question of the wages of labor is at issue, if we look deeper we may find, it is believed, other potent causes for this seeming lack of response to the nation's demands for the sacrifice of the personal equation. There is an old saying that “mountains make men.” Certain it is that the inhabitant of the great West thinks big and acts big. We refer of course to the immigrant settler from the Middle and Eastern States. He is inspired and liberalized by the magnificent possibilities of expansion, wealth and freedom that encompass him. If it be in mining, millionaires are often made overnight. The lure of gold, the shining yellow metal, will never die out of the human heart. And the prospector who fortunately discovers an underground lake of oil is rich beyond his vainest dreams.

Agriculture, too, invites. Thinking of the world's food supply, and contemplating these innumerable hills and valleys, one feels that their productive features are really untested. Sheep, goats, cattle to feed the world could range here. Orchard fruits, in the sheltered spaces, can become perennially bountiful. With intensive old-world cultivation these sparsely settled regions, these desert and waste spaces, alone could sustain a people, though a wall of iron shut them from the world. In this environment the appeal to energy is great. Projects that could never come out of the pent-up life of the East are fearlessly undertaken. Life rises to meet the new occasion. And these States are an integral part of the Union, with deep loyalty and intense patriotism.

By way of illustration of the unappreciated agricultural possibilities of parts of this region listen to this story. It is vouched for as absolutely true, the son of the narrator being a party to the facts. It was told to us and verified by the production of a letter: Not very many years ago a ne'er-do-well son left the humble ancestral estate in old Virginia and migrated to the Southwest. His father, by way of little faith, remarked: “The next time I hear from you, you will be on the gallows.” The young

man drifted for a while, but eventually found himself the possessor of twenty acres of land near Phoenix, Arizona. This year, 1917, he planted the tract in potatoes and has harvested and sold his crop for \$8,365. He will again plant it in beans, from which he expects to produce this year (the climate admitting a double crop) one-half to two-thirds as much value. It detracts nothing from illustrative power of the narrative to add that the son obtained a certified statement of the amount of his sale on deposit, and started for old Virginia and the parental home. "I just want it to show the old man what a poor guess he made on me," he said.

It is in this region of our country that sporadic strikes are occurring—that bodies of men are being forcibly deported, that communities are arming to resist their return, that a so-called international society of workers are spreading their propaganda, and that Governors are calling for United States troops to meet disorder and protect life and property, while in States upon our Eastern seaboard every agency that can be conjured is being called into being to foster preparedness in the nation and to succor the nations across the seas that proclaim devotion to democracy and universal freedom and justice. Who can explain this apparent contradiction?

The first fact that stands out boldly is that "our country" is of immense extent. The problems of our Government can never be measured by the yardstick of old-world rule. The dense populations of European States will never be ours if we can avoid local congestion. And industrial opportunity, the rights of labor for room, bear no comparison to conditions across the Atlantic. But this physical geography and its inherent circumstances alone fails to explain. There is a state of mind, call it a psychology if you will, that can never be ruled by the repressive measures adopted for popular government in the progressive States now at war which proclaim democratic ideals. These sporadic disorders of which we speak are of minor importance in themselves and must soon give way to law and order. But they indicate the size of the problems of complete unity in our own land and country. Freedom with us must be as steadfast as our mountains and as mobile as our seas. But it must never become license. In a word, our nation and people cannot become in a year, or by a single cause, internationalized. We have not yet in our entirety measured up to the "magnificent distances" of our own freedom.

And this should teach us tolerance. It should stay the violence of opinion and temporize the laws intended to cover these diversified and gigantic interests. When we use the words "business," "trade," "commerce," "labor," we are speaking of the industrial activities of this unrivalled domain. Contemplating the influence of environment and opportunity upon the thought and feeling of the citizen, it is not to be wondered at that in the far West the theoretical sophistries of societies steeped with socialistic and anarchistic resistance to rule should find some fallow soil in which to grow, or that an otherwise staid and orderly community should make short shrift of such nonsense, or that men who live in mountain fastnesses and delve in deep mines should think strongly and act fiercely. The meaning conveyed to our legislation is that you cannot put the yoke fastened upon the misrule of outgrown States upon the people of the United States.

Freedom there is not freedom here. Nor is liberty and justice. And there are interminable distances to go before all men shall be free and all States democratic. These turbulences indicate that we have not worked out fully our own problems. But the resistless buoyancy of our popular effort, the invincible power of our industrial activity, need to be guided kindly and not shackled by the chains of law. None of our industries live to themselves. It cannot be expected that enthusiasm for the new and untried cause will be equal everywhere, or that all classes of our citizens will have the same estimate of the duties imposed. And unless an overt act, a manifest intent, to subvert the national mission appears, the cry of treason should never be heard. We must press forward as best we may with tolerance and fellowship.

Vigorous, determined, energetic and faithful to the Union and the right, as are the people of California, it has been said of them, and not without truth, that any religious sect may find its adherents among them. It shows an aspect of the liberalism engendered by life and environment. The law of our national being is bound always by a recognition of the scope and diversity of our thought, feeling and industry. We should have a righteous fear of our own people. Such fear is respect. Liberty, equality and fraternity can find most of their problems on our own soil. As in every other way, diversity here is a predeterminant of harmony. Sacrifices of interests we must and will make, sacrifices of opinion, even, will become necessary, though they be not forsaken. But in the perilous times ahead of us we will be drawn together by forbearance more than by force. And domestic strife will be avoided by a realization of the magnitude of our country and its commerce and the essential liberty of the individual consecrated to his own sense of duty to self and to citizenship.

TWO KINDS OF PROFITEERS: LABOR AND CAPITAL.

Profiteering, as applied to business men and corporations who may seek to take advantage of the unusual circumstances growing out of the great war to make large profits, is very widely condemned since this country has become involved in the struggle. All Washington dispatches bearing upon this subject are displayed upon front pages of the daily newspapers and the idea of any person or corporation seeking extraordinary gain at the expense of others or of the nation while the country is plunged into war and many of our best young men are called upon to sacrifice their lives, is universally discounted upon the editorial pages.

But the dispatches and editorial comments tell only one half of the story. There are two kinds of profiteers and while it is so popular to denounce openly one class there has been absolute silence respecting the second class.

Men are being called from all walks of life to take up arms in defense of their country. This diversion of hundreds of thousands of able-bodied men from peaceful pursuits to training camps and eventually to the trenches, causes a shortage of labor. The demand also for carpenters, steel workers and all kinds of mechanics to construct barracks and other buildings required by the Government for its concentration camps, draws still further upon the available supply of labor. Add to these influences

the demand for men to make arms and munitions and to construct ships, of which the country is so much in need, and also to operate the mines in order that there may be no shortage of fuel, and it may readily be understood why the supply of mechanics and laborers is so far below requirements, particularly as immigration since the war began has been negligible. All of this labor shortage is due entirely to the war and to the struggle of this nation for self-preservation.

Is it not clear, therefore, that men who band together in time of war to demand and extort a higher wage than that which they have been in the habit of receiving are profiteers just as much as are their fellows in business life and that profiteering by the wage earner is fully as censurable as profiteering by a business man or corporation? Is it fair that the self-sacrifice and patriotism of the volunteers in the national service, and the conscription of others to fight our battles, shall be exploited to the advantage of those who remain at home and who will receive their full share of the general benefits when the struggle is brought to a successful termination?

Underground reports from Washington have been to the effect that profiteering by labor would have been drastically dealt with by Major General Goethals had he been continued as the head of the Emergency Fleet Corporation. General Goethals, according to these reports, proposed to commandeer and regulate labor, exactly upon the same principles that the President commandeers shipping and fixes the prices to be paid by the Government for grain, steel, copper, fuel or any other commodity which it may need.

If it is a crime to exploit the necessities of a people and a Government at war by exacting prices for commodities which will afford unusual profits, is it not equally a crime to profit by the scarcity of labor brought about by men who are called from their customary avocations to fight and to work for the country in time of war?

Profiteering by capital has been justly condemned. Is not profiteering by labor just as despicable and should it really be tolerated now that the Government has embarked upon the general regulation of prices?

STATESMANSHIP IN CONGRESS.

There is statesmanship in Congress on occasion, and it is worthy of note. Much important legislation has been enacted; more, perhaps, than in any single period since the Civil War and the Reconstruction period immediately following. Much has been accomplished by the Government since we entered the war in April, far more, indeed, than the country can be aware of, for necessarily, much has to be done rapidly and in large degree without public notice. We cannot venture to particularize; and Congress may be credited with its proper share.

But as the season advances and the long session approaches its end some things may be said about its methods and spirit. The country has heard one leading member announce that he voted on one of the most important revenue bills "with his eyes shut;" and have since seen him take a general and persistently obstructive attitude. Another now says that if he had known that the Conscription Bill, which was long held up for incessant discussion, would be interpreted by the Government not to

exempt all married men, a mere detail of its administration, he would have voted against it. In short, though the country is throbbing with anxiety, the representatives of the people often appear to be largely engrossed with questions of relatively petty detail, certainly of secondary importance, and chiefly influenced, both in speech and action, by considerations quite other than those that should control at the time of a grave crisis. Party politics, personal feelings and prejudices, concern for local interests, come to the surface often enough to provoke surprise and bitter denunciation on the lips of patriotic citizens.

Twenty years ago, in a far less momentous hour, a leading English historian in a ringing public address challenged his fellow countrymen over the same situation. He said (*) "How little of our political discussion looks beyond the interests of a party or an election, beyond the duration of a Ministry or a Parliament, how little of it is concerned with those remote and indirect consequences of measures which are often far more really important than those which are immediate or direct. How seldom do we find the principles that underlie our legislation impartially and judicially examined."

So far as these words may be applied to members of Congress to-day they pass beyond the question whether or not any particular legislation was wise or the best possible under the circumstances, or what certain constituents in North Carolina, or Oklahoma, or Wisconsin, may desire. It becomes a question of the trend of representative government. Is it, or is it not, evidence of the general incapacity of democracies to meet great emergencies? Does it not intimate that the greater, at any hour, the peril, the less likely will it be to be wisely and bravely faced?

Large questions are before us. The war is accepted as the justification of the nations everywhere enacting much socialistic legislation. It will not be easy when the war is over to induce it or to arrest the socialistic tendency. Democracy is everywhere in evidence. It finds strange bedfellows. It is being committed to many rank doctrines, and invoked to support many untried and uprooting policies. It is in danger, both from friends and foes. From sheer weariness of war and fear of change many are vaunting autocratic efficiency. German *kultur* is held up as guaranteeing general well-being. What if it does rely on force, and is heavy handed with its *verboden* decrees; one knows what to depend on, and is not bothered by the crowd. Kaiserism may override nationality and crush little peoples; it may tear up "scraps of paper," and claim divine warrant for violence and aggression, but it is at least better than mob rule. Under it one can be rich and comfortable. "Let us have peace!"

Threatening as this doctrine may be to democracy in other lands and under some conditions of tumult or national disaster, it is inconceivable as gaining ascendancy with us. It may make trouble; it cannot control.

But, on the other hand, democracy is in danger within itself. In the course of the centuries it has attained the form of representative government. It may retrograde, but it cannot retreat. The past cannot be undone. It must accept the decision of the centuries or fail. When, therefore, it is found untrue to itself, distrusting its own methods, as in its demands for the referendum, the initiative and

(*) W. E. H. Lecky, address before the Public Education League 1896. "Life," p. 323.

the recall; when it attacks its courts and threatens its legislatures; when its representatives consent to be mere delegates, sent to execute orders, or keep their "ears to the ground;" in short to follow, rather than to lead, to subserve interests rather than to do the thing that is wise and right, then democracy is in decay.

No elaboration of the machinery of government, no expansion of the territory of the nation, no increase in its visible power or in its wealth, in imperialism, in its policy or its aims, will save it. Its army or its navy may protect it from external foes, its disruption will be from within. It may not fall into the hands of the mob; the ignorance, the stupidity, the passions, the greed of the leaders of a people who know not the law of their own best life or the history of their own institutions, will suffice for their undoing. The London "Times" recently said, "The fundamentals of our system are not its statutes, but its customs and its conventions, and the student of constitutional history will find more of the spirit of British government in the records of our law courts than in our acts of Parliament. Its basis is perhaps moral rather than legal in the strict sense of the word, some might even call it spiritual. There lie the foundations of that confidence, contentment and consent, which hold together the British realms without the constraint of military force. It is the spirit that matters." It quotes, in illustration, the Boer General Smuts, who, speaking of the British Empire in South Africa, said, "Where they built up a common patriotism and a common ideal, the instrument of government would not be a thing that mattered so much as the spirit which actuated the whole spirit of government."

We are entirely ready to recognize the spirit that actuates the members of Congress. The spirit of the American people is disclosing itself with a feeling and strength which justify its history; it is not to be believed that its representatives will do less. The Stars and Stripes fly to-day in any land and on any sea without dishonor. We have a right to expect that our chosen leaders appreciate the greatness of the hour in which the nation is, that they rise above petty interests, and, at least, show that they can interpret the times and grasp the great principles which should govern the nation's course. It is not too much to ask that they disregard for the time party politics and "who is to be postmaster at the Confederate Cross Roads." When they show enthusiasm and grow eloquent only over obstructive motions, they certainly challenge rebuke, no matter whom they "represent."

The country looks for statesmanship, and has honor and reward awaiting the public men who show it. In the army and the navy many new names are rising, to shine in splendid light. Is it too much to expect distinction and a noble patriotism even from new men in Congress, although at times some older men fail?

THE FOOD CONTROL LAUNCHED.

Control over necessities is now established, as far as an enactment can produce that, and a new experiment and experience are beginning for a people whose proudest boast has always been the extent of individual liberty under the postulate (from which, however, we have been steadily departing in the last twenty years) that the country is governed best which is governed least. The articles specifically

covered by the law are so essential, and everything is so linked with them, that it is not overstatement to say that, in terms, this law makes an absolute dictator, for the term of the war, of its chief executive officer, whose duties have been supposed to lie within very definite bounds. There are some persons already declaring that the exigency of the situation and the entire trend of the times demand a dictatorship, as to whose acts the legislative branch of the Government can be no more than a sort of critic and check. One of these persons is a Senator, who has avowed his willingness to accept Mr. Wilson as dictator (although admitting that he would have chosen somebody else) because, in his conviction, not only is it impossible to carry on war except under orders by one mind, but government cannot be efficiently conducted otherwise.

It is at present idle to discuss such views, or to conjecture whether this bold jump into State Socialism will outlast the war and to what it may bring the country. The die is cast; we are in the experiment. Experience is more influential than theory or precedent, and while we may never be able to reach a general agreement whether this upturn of our precedents and theories aided or retarded us the more in the struggle, the disposition to continue it or revolt against it will be as we like or dislike what we assume to be its results upon ourselves. Our present course is to look the novelty in the face, accept it, regard it hopefully, and make an honest attempt to get the best out of it.

We have long been dabbling with restrictive regulation of things to which we have first given the bad name of "monopoly" and then we have pursued them with a hue and cry. Very few careful persons would seriously say that our laws against trusts and our scheme of handling transportation have worked beneficially on the whole and so as to encourage enlarging the attempt. The anti-trust laws have been enforced in what might be called a selective manner, picking out the biggest corporations which have committed the crime of success; the practice has not been uniform, or consistent, or satisfactory. In our treatment of transportation we have attempted the anomaly of separating formal ownership from actual control, and have turned the latter over to a political board, whose obstinately narrow views are still fresh in recollection and have been responsible in part for the exigency (however irresistible that really is) which has now produced this last step. The experience can hardly be deemed encouraging, yet something has been learned, and now that we have set out against another foe, the speculator who is supposed to lurk between producer and consumer, and have also adopted informally the postulate of the extreme Socialist that "private profit" is a public enemy, it is for time to determine whether there may not be some compensatory gain by venturing a little with this exotic of absolutism.

Mr. Hoover's announced aims and hopes—like those of the benevolent despot—are excellent. To "so guide the trade in the fundamental food commodities as to eliminate vicious speculation" and stabilize prices; to feed our allies without starving ourselves; "to defend honest enterprise against illegitimate competition;" to utilize perishables to the utmost and thereby be able to part with other products of greater use to our fellow fighters; to eliminate waste to the utmost—all this is the dictate of self-preservation and public duty. The specific suggestion that

to lessen the weekly per capita consumption of wheat flour, meat, fat and sugar and multiply this by 100 millions will immeasurably help the common cause is not necessarily a call to great self-denial, though that may be somewhat involved; it means careful planning to get the most out of things and reform our national sin of waste, and that cannot be too earnestly urged.

Some of our old restrictive statutes have been tolerated because they have not been pushed universally and to the extent covered by their terms, and of this new law we may assume that no attempt towards general and literal enforcement will be made. The retailer who buys or seeks to buy five barrels of sugar, or the consumer who buys or seeks to buy a half-dozen packages of some cereal product, is exposed to having his reasonable requirements looked into, but no attempt to reach such offenders is to be expected. The drastic penalties provided will hardly alarm anybody, and are defensible only as meant to show the determined character of the undertaking.

To centralize purchasing for both our own Government and our allies is a rational step to which nobody could have objected. Proclamation has already been made that all parties engaged in handling wheat or rye must take out license by Sept. 1, exception being made of elevators and mills below a certain small daily capacity. Wheat is the first objective, and Mr. Hoover announces that the Government is ready, if necessary, to buy the entire crop; a fifty-million grain corporation is organizing, and its office here is in course of fitting up, with a price-fixing board in association with it, this being done upon the postulate that unless wheat and bread can be materially lowered in price we cannot retain the present wages scale and shall thus lose efficiency at the critical time. But the farmer, who is regarded by some Produce Exchange men as the greediest of all speculators, is the favored and exempted person throughout; and although the President may requisition "food, feeds, fuel and other supplies" and may determine a fair price therefor, this is confined to what is "necessary to the support of the army or the maintenance of the navy or any other public use connected with the common defense." Therefore, the Government may seek to buy the wheat crop, but the producer's hand cannot be forced as to the price; it is assumed, however, that he will not foresee any advantage in holding off for an advance, at his own cost for interest and storage.

As to many other articles, notably coal and coke, the control includes compulsion to sell and take and at the price determined by the buyer; the President may go into the business of buying, storing and selling the nation's food, and may force all dealings in fuel into a governmental agency, at governmental prices. Those shall be based on "a fair and just profit above production cost," and the Federal Trade Commission, a body which has not yet justified its existence very fully, is charged with determining this. Outside of the exempted farmer, compulsion as to prices is clearly enacted, and the very peculiar provision that any dealer who demurs to the price offered shall take three-fourths of that price (not of his price) and may proceed to get more through the courts if he can, is plainly meant to convince him of the policy of acquiescence. An attempt to fall back upon the constitutional safeguard of a "just compensation" for private property taken for public

use might be uncertain of result, although the compensation for property taken under eminent domain is to be based on market values while here the taker is to make the determination.

Around the question of prices will gather some of the most serious practical difficulties, nor should it be overlooked that this bears a relation to the proposed taxes on profits. That prices should be low when one is buying and high when one is selling is a north-by-south movement possible only in dreams. The aim is to lower them for the consumer, without hurting the producer and trader. It is an undertaking which needs the sanest and coolest judgment, the best experience, the firmest notions of justice, and (for both sides) a large allowance of patience and forbearance. The consumer should guard himself against expecting liberal and early alleviations in the high cost of living; bread, milk, sugar, fuel and other prime needs will not necessarily drop because the control is "extended" to them. An association of millers of white corn is already calling the high price of corn a national calamity and declaring that a maximum as well as a minimum price should be put on it.

Mr. Hoover's ideas are encouraging in the main, as far as announced, especially his determination to keep mere theorists away and deal only with men of business experience. He needs every help which good will can give, and he and all of us may well rely more upon one factor to which he has eloquently appealed, and that is, patriotism.

It is insidiously said in Russia that this country is not heartily for prosecution of the war and that it has been forced by munition-makers. Nothing could be farther from the truth, but we have not faith enough in our own national spirit as yet, and we have not rightly read, in the events of the last five months, the heights which patriotic feeling can reach and the firmness it can attain. The reason is that while we know we are in the war we do not yet realize it; we shall realize that, but we do not now; we are not yet fully awake. The stir will come when we are touched in our persons after our men have gone into action. We shall experience the fires of patriotism after we have begun to suffer. Let us count more upon it, and in that spirit try to adapt ourselves reasonably and hopefully to this utterly new regime.

MORAL QUESTION INVOLVED IN INTERFERING BY INCOME TAX WITH TAX-FREE COVENANT.

The Investment Bankers' Association renews its statement of objections to the change made by the concluding sections of the pending Senate War Revenue Bill, whereby "information at the source" is required instead of collection at the source. The original requirement of collection and withholding was objected to, at the time, as coercing corporations and some other debtors to do a laborious work without compensation, but this was excused on the plea of necessity and on the assumption underlying the framing of the Income Tax Law, that evasion could only be prevented by catching certain income at the place where it originates. The public have become accustomed to this method, and the Association renews its objection that the change will throw an onerous and difficult labor of making returns upon many persons of small incomes who are without personal knowledge of the many intricacies of this

tax. The only conceivable reason for such a change is the presumption that the Government's own bonds will meet a somewhat lessened competition by private loans, on strictly investment grounds; on the other hand, it appears to the Association that the existing method is the better for revenue, inasmuch as collection at the source yields both information and a full 100% tax, whereas collection of the normal tax merely by individual personal returns falls considerably short of a 100% yield.

The absolute prohibiting, by any borrower hereafter, of agreeing to pay any portion of income tax upon "any other person or corporation" or to reimburse for any such tax may be not unreasonably objected to as an interference with liberty of contract; the language does not even specify any "borrower," but forbids any person or corporation from paying or reimbursing for any income tax upon anybody else. The right to make their own terms is generally conceded to borrowers and lenders, and in some important States, at least, the law prescribes the interest rate only when the parties have omitted to do so for themselves. But if it were said that the necessity of making the Government attractive as a borrower justifies any degree of interference with the terms of private offerings, it cannot be said that necessity can justify immorality and that interference with the obligation of existing contracts is not immorality in a high degree. Here lies the most serious objection to the proposed change in the method of income tax collecting, and we cannot think that the gravity of this is appreciated as yet.

Many bond issues, made openly and in time of peace, have been planned to be more attractive to investors by a distinct agreement to pay interest and principal free from any existing or future tax by any State or by the Federal Government; the investor was desired to consider the offering on the stipulation that his interest should be net. This certainly had its effect in marketing, and a large effect; in the opinion of the Association, at least several billions of outstanding bonds bought since 1909 "have paid an extra price, probably one per cent of the principal, for this tax exemption, which is now, by this legislative during-war legerdemain, to be destroyed."

Passing any law impairing the obligation of contracts is one of the powers denied by the Constitution—to the States. Will anybody venture to say that this power of quasi-repudiation was thereby merely reserved to Congress, and that the United States can do a moral wrong so obviously such that the States were forbidden it? The plea that the Federal Government had no part in these tax-exempt bond issues, was not a party to them, and was in no manner responsible for them, is correct as a statement of fact, but preposterous as a justification for attempting now to impair them by preventing or relieving the obligor from carrying out his undertaking. Would a Federal law, relieving the borrower under State authority from some fraction of the agreed interest rate (whereby the desired result of making private bonds less desirable comparatively might be attained), be a much balder and much more gross impairment of existing contracts?

We must admit that there is often a tendency to interfere somewhat, in the professed interest of the obligor, and the commonest example of this tendency is the moratorium. In a very limited way this is done constantly in great cities, when the petty courts incline a little towards the tenant who is threatened

with eviction for non-payment of rent, but the process of eviction, sometimes necessary and sometimes just and wholesome also, is not seriously prevented. We have had the moratorium since this war began, and one early instance was when Parliament intervened between the great British industrial life insurance companies and their policyholders who were troubled by war conditions. The intervention was unnecessary, for the companies were ready to meet and did meet the exigency. We have this same sentimentalism in the moratorium proposed in this State now on behalf of mortgagors, a step not only open to objection as constitutionally barred but as liable to injure the persons it offers to aid.

All society, and therefore all governments, can stand only on the basis of maintenance of private contract. Any attempt to intervene between contracting parties and allow an obligor to withdraw when compliance is difficult or apparently impossible, is in a hazardous direction; this is sometimes done, and we may grant that in some instances it is just and necessary, but it is always to be avoided to the utmost.

The justification for resisting Germany is that Germany has openly broken her treaty obligations and has declared treaties mere scraps of paper, as against any apparent inconvenience in being bound by them. This country entered the war because reluctantly dragged in; without thought of conquest, with no selfish ends to serve. We entered it seriously, and with clean hands. Shall we not sedulously keep our hands clean throughout, towards our own citizens as towards others, and consider no temporary advantage worth while if it is had at a sacrifice of morality?

STREET ORATORS AND TREASONABLE UTTERANCES.

Pacifists at any cost, under the anonymous title of the People's Council, are as busy as ever, and so are those pestiferous beneficiaries of an exaggerated notion about personal liberty of speech, the I. W. W., who have issued, as their latest, a threat to call a general strike in four far western States unless a list of demands is granted within the next few days. It is not difficult to conjecture the names of some of the men whom Mr. Root had in mind in his declaration on Wednesday evening that some are walking about who ought to be shot at sunrise; and some very recent disturbances by the declaimers of the soap-box and street railing class have started a movement to have seditious language brought under a little more restraint.

No person owns his tongue, any more than his arm and hand, except under such limitations as the safety of society imposes. We have Apostolic authority for saying that the tongue is untameable, a fire, an unruly evil, full of deadly poison. It produced a bad outbreak in Chicago once; it is capable of producing bad outbreaks in this city; its potency for mischief is even greater in Russia, as our returned representatives tell us, and these seditious utterances are twisted, in both Russia and Germany, into evidence that there is a division of feeling here over the war and a powerful peace party has to be reckoned with.

There is always danger of a rising to enforce law, under the form of a volunteer committee, when people lose faith in the regular legal processes. The "Vigilantes" committee now proposed for New York does not go farther, as yet, than to suggest a

voluntary detective work as to persons who talk wrongfully in public. To start with, the streets are not for displays, for harangues, for voluntary assemblings without formal permission; they may as properly be closed against loiterings and gatherings as the bridges are now closed. It is suggested that we ought to have a definition of sedition, but the Constitution ought to be sufficient for the present purpose. The Constitution defines treason against the United States, in part, as "adhering to their enemies, giving them aid and comfort," and all harangues in public against the Government and its military movements fall within the definition. To obstruct military operations here or to interfere with necessary industries is aiding the enemy. Under this mandate of the Constitution it ought to be possible to suppress treasonable action and treasonable utterances.

SOME INTERESTING FACTS REGARDING THE FEDERAL RAILROAD VALUATION.

On June 12 last President Wilson approved the Sundry Civil Bill, which carried, among other miscellaneous items, an appropriation of \$3,500,000 for the Federal railroad valuation work for the coming year. This makes a total of \$13,800,000 appropriated for this work by the Government, and, as the Department of Valuation estimates it will take three years more to complete even the field work, it is safe to say that \$20,000,000 at least will be used up. Along with this the carriers are spending, right along, about two dollars for every one spent by the Government, which would indicate a total expenditure of something like \$60,000,000 before any final results are reached.

For some months prior to last June the fate of the valuation work seemed to hang in a balance. The exigencies of war, of war appropriations and of general war activities and preparations threatened to sidetrack the whole enterprise and there was some doubt whether Congress would see fit to appropriate money for the continuance of the work. Other adverse influences, too, besides war preparations were bearing upon the situation tending to stop the work, for it was found that at the moment the initial results of the valuations seemed likely soon to become available, representatives of a number of the State commissions came forward with arguments that no authority to determine a valuation was ever conferred by Congress on the Inter-State Commerce Commission. They further argued that to cause the expenditure of this vast sum of money without arriving at valuation figures that would be accepted as official would be such an extravagant trifling with a serious undertaking that it should not be permitted to continue. The objections of the State commissions were, however, taken at their true worth and the work has been allowed to continue, at least for another year. The position of the State railroad commissions generally has been more or less antagonistic to any move that tends toward a curtailment of any of their powers. Congress probably saw through this and acted accordingly.

The carriers, too, were a unit in being opposed to the valuation work at the start, for they could see no real benefit to any one to be derived therefrom. But their attitude now appears to be that, having spent so much money on it, it would be folly to stop before some visible results are obtained.

Up to the present time only tentative valuations have been submitted. These are in the form of reports made by the Federal Department of Valuation to the Inter-State Commerce Commission. Upon receipt of these reports the Commerce Commission notifies the parties at interest, namely the particular carrier or carriers whose property is involved, the railroad commissioners of the States in which the properties are located, and others, and public hearings are held at which time objections or "protests" are specifically filed; and these are many.

The properties thus far tentatively reported are: The Texas Midland, the Atlanta Birmingham & Atlantic, the Kansas City Southern, the Elgin Joliet & Eastern, the New Orleans Texas & Mexico and the Winston-Salem Southbound. In each instance, as an offset and "protest" to the valuation found and reported by the Federal Department, the carrier has submitted its own valuation and the results are so widely divergent that they would seem almost irreconcilable. The hearings and arguments before the Commerce Commission are still on, from time to time, and seem likely to be for a considerable period to come, for, not only are results of the Federal Department attacked by the carriers, but the principles involved in bringing about results. In consequence the public hearings have been and will continue to be long drawn out, tedious and voluminous. Here are some of the tentative valuation results:

	Cost of Reproduction, New.		Cost of Reproduction, Less Depreciation.	
	Carriers' Estimate.	Federal Estimate.	Carriers' Estimate.	Federal Estimate.
Texas Midland*	\$ 5,195,149	\$ 3,618,694	\$	\$ 2,527,417
Atlanta Birm. & Atlantic*	49,131,958	29,032,411	-----	19,408,810
Kansas City Southern*	81,385,489	50,752,630	76,485,472	42,737,176
Elgin Joliet & Eastern*	-----	13,742,023	-----	11,057,598
New Orleans Texas & Mexico*	11,992,344	8,865,636	-----	7,572,886
Winston-Salem Southb'da	-----	5,121,188	-----	4,753,006

* Including land. a Not including land.

In addition to the above, all of the field work has been completed and reports turned into the department on the Norfolk & Southern, the San Pedro Los Angeles & Salt Lake and the Chicago Rock Island & Pacific. Only a general report on these, however, has been submitted, containing no summarized figures of findings. Furthermore, out of the 250,000 miles of railroad line in the country, valuation inventories are now in progress on 136,000 miles and has been completed, so far as the field work is concerned on 86,000 miles. It will be observed that none of the big trunk line systems have yet been reported. Probably it is the intention of the Department to experiment on the shorter and less important lines first before venturing upon the complexity of the big systems.

It would be a long task to enumerate all the differences that appear in the protests filed and argued by the carriers. Their recital would be too extended for an article of this kind. In a general way, however, it may be said that every principle and method involved and made use of by the Department is attacked by the carriers, and, since all the carriers are working in close concert, a recital of the protests filed in any instance will give a fair index to the attitude of the roads in all cases.

The case of the Atlanta Birmingham & Atlantic is fairly representative. This was one of the first roads to be "valued" and the first tentative reports were turned into the Commerce Commission by the Department of Valuation considerably more than a year ago, yet the hearings and arguments are not

yet over concerning this property. Considerations of this property, being the first to receive judicial attention, are called "Valuation Docket No. 1." For a railroad of comparatively small mileage this road has occupied a great deal of the time and attention of the Commission, and its case gives rise to disquieting speculation as to the time and attention it may be necessary to devote to the matter when the case of some of the really big lines come up for protest and argument. The drastic treatment, too, of this property by the Department raises apprehension among the other carriers as to what is likely to happen when their turn comes.

Some of the differences now being argued in connection with this particular property, operating but 641 miles, are:

The company's estimate of cost of reproduction, new	\$49,131,958
The Department of Valuation estimate of same ..	29,032,411
Difference	\$20,099,547
Capital securities estimate of Valuation Dep't. ..	\$59,565,176
The company's estimate of the same	39,290,000
Difference	\$20,275,176
<small>(The railroad company admits that the Department estimate of capital was correct at one time, but that it has since been reduced.)</small>	
Excess of Department's estimate of capital securities over carrier's estimate of valuation ..	\$10,433,218
Excess of Department's estimate of capital over its own estimate of valuation	30,532,765
Excess of carrier's estimate of capital over Department's estimate of valuation	10,257,589
Excess of carrier's estimate of valuation over its own estimate of capital	9,841,958

Attention is further drawn by the carrier that in its estimate the Department recognized there was no value represented in the following items of assets: Abandoned property; development cost; appreciation; working capital; telegraph property, and leased property. On the other hand, the Atlanta Birmingham & Atlantic claims that these six assets items represent a value of \$6,681,383.

Such wide discrepancies as have been noted in this, a fairly representative case, are somewhat staggering to the layman, the outsider and the investor. They cannot understand such differences, and the result has been to add still another disturbing feature to the already complicated railroad situation.

The matter of railroad valuations has long been considered by public commissions one of the necessary steps to be taken in the great scheme of railroad regulation. To the layman it appears now, however, that there is no such thing as a strictly accurate valuation. It is pointed out that many of the items involved are so indeterminate that they appear to rest for their accuracy on the "opinion" of the observer or estimator, and that, before the end is reached, the difference in "opinion" between two observers, each of whose opinions is entitled to equal weight with the other, might easily amount to a sum of money equal to our entire national debt as it was, at least, before the Liberty Loan.

THE INCOME AND BUSINESS PROFITS TAX IN CANADA.

Ottawa, Canada, Aug. 16.

Although Parliament and the country accepted some weeks ago what seemed a very clear inference of the Minister of Finance, that the Business Profits Tax came to an end with 1917, and that, in the words of the Minister, "it was not the intention to renew"

it beyond December, the Government's course, as re-explained by Sir Thomas White, is along quite an opposite tack. It is not the Government's intention to substitute the income tax for the business profits tax, but to use both measures to the limit of their possibilities.

Up to the end of 1918 the situation remains as it is for the reason that, although the Business Profits Tax Act expires at the end of 1917, the tax on this year's profits will be paid in 1918. If the war should continue beyond next year, it will be the duty of Parliament, said the Minister of Finance, to re-enact the measure. If the war should end before 1919, the country would hardly desire to carry forward such a heavy impost during the days of reconstruction. Sir Thomas added:

"There are firms in Canada which will pay next year \$800,000, \$1,000,000 and \$1,500,000 in respect of their profits on this year's business. There are companies in this country which will earn \$2,000,000 and they will pay the Government out of that \$1,100,000. There was a case brought to my attention not long ago where a company makes \$1,500,000, and it will pay us \$900,000 in tax. The Government stands by the principle that, if abnormal profits, due to the war, are made in business, there must be abnormal taxation in order that the Government may take a substantial share of these profits."

THE CANADIAN GOVERNMENT AND THE VALUE OF CANADIAN NORTHERN STOCK.

Ottawa, Canada, Aug. 16.

The very speculative problem of the cash value of common stock in the financially embarrassed Canadian Northern Railway Company occupied the House of Commons for a score of hours this week. With an election a few weeks distant, no one was surprised to find the Liberal Opposition characterize the Government's proposal to "nationalize" the road by purchase of the remaining common stock, as a plausible scheme to enrich "bankrupt promoters," meaning Sir William Mackenzie and Sir Donald Mann. The Minister of Finance managed to find in the past speeches of opposition abundant authorization for his policy. To the charge that the country owed nothing to Mackenzie and Mann and that, therefore, their railway should be snapped up without submitting questions of equity to courts, Sir Robert Borden replied that the interests of Canada would not be advanced by confiscating any man's property without a reasonable hearing as to its value.

The Prime Minister charged Sir Wilfrid Laurier with bringing upon the country the present harvest of railway troubles in that he had not considered linking up the Eastern Grand Trunk with the Western Canadian Northern before committing the country to the building of the Grand Trunk Pacific and the National Transcontinental. No one anticipated, of course, that in these hay-making hours before the parties go to the country either side would modify its position. The Liberal group has recorded its opinion by a resolution naming the Canadian Northern a defaulter under the terms of the 1914 Federal Loan Act, and calling for foreclosure by the regulation method, which would automatically reduce the common stock value to zero.

The Minister of Finance has been able to introduce some new evidence increasing the Canadian Northern's assets. The expert of the investigating commission, said Sir Thomas White, has overlooked certain items in his inventory, so that the assets and liabilities

as published were not accurate. The Minister mentioned the following as missing from previous Canadian Northern balance sheets as given out by Government auditors: 3,000,000 acres of land; deferred payments on lands sold amounting to \$7,000,000 and \$2,400,000 in the land sales trust account. Another item not included in the Drayton-Acworth report was working capital of \$25,000,000 and current accounts amounting to \$7,800,000. "We do not admit that the stock is worth the difference between the assets and liabilities" added the Minister. Sir William Meredith, Chief Justice of Ontario, will be the Government's arbitrator.

The opinion of the President of the Canadian Northern, Sir William Mackenzie, as to the value of the common stock of \$60,000,000 is far from obscure. Asked what price he expected to get for it, he answered: "At least par." The Government's majority commissioners took the view that the stock represented no cash investment and was absolutely valueless.

The reason why the Canadian Government proposes to retain the corporate entity of the Canadian Northern Railway Company and its subsidiaries has two sides. The country wants no more nationalization if it carries the penalty of political management. Secondly, the Canadian Northern has in addition to a large funded debt, a considerable short term and floating indebtedness totalling \$98,000,000. Should the Government expropriate the physical assets, it would be obliged to find the money to meet the aforementioned debts and, should it fail, the creditors would be able to appoint a receiver and collect the principal. The chance of such a catastrophe had to be guarded against by every means. Under the Government plan, the companies will continue to finance as companies and will find their own money for rolling stock, etc.

PIG IRON PRODUCTION IN THE U. S. IN FIRST HALF OF 1917.

The American Iron and Steel Institute has published the statistics showing the make of pig iron in the United States in the first half of the current calendar year. These indicate that the output has been maintained at a high level, but that nevertheless there has been no further expansion notwithstanding the stimulus afforded by the further advance in prices. The demand of course has continued unabated and it has been impossible for the furnaces to turn out enough iron to meet the inquiry. The Iron and Steel Institute makes the product for the first half of 1917 19,258,235 tons as against 19,815,275 tons in the second half of 1916 and 19,619,522 tons in the first half of 1916.

The monthly compilations of the trade papers—the "Iron Age" of this city and the "Iron Trade Review" of Cleveland—had made it evident that output was not keeping pace with demand, was in fact failing to keep up with the maximum of past records reached last autumn. The failure of the furnaces to maintain their best previous record was not however due to lack of growth in furnace capacity, but followed rather as a result of untoward circumstances and conditions. Shortage of coke and at times of other raw materials played an important part in restricting output, while in February at least bad weather also played its part in curtailing production. According to the records of the "Iron Age" (which do not include small amount of charcoal iron produced) the pro-

duct in January was 3,150,938 tons; in February 2,645,247 tons; in March 3,251,352 tons; in April 3,334,960 tons; in May 3,417,340 tons and in June 3,270,055 tons. But the monthly totals do not furnish an absolutely reliable test of the course of production, since the number of days in the month varies, though it is well enough to note that none of the monthly totals, whatever the number of days, comes up to the 3,508,849 tons produced last October—October being a full month of 31 days. The average production per day for the different months shows more conclusively the downward trend in the rate of output. Last October this daily output, according to the figures of the "Iron Age," was 113,189 tons. In February 1917 it was 94,473 tons per day; from this there was an increase to 104,882 tons in March and to 111,165 tons in April; in May there was a decline again to 110,238 tons per day and in June a further decline to 109,002 tons.

As far as prices are concerned the further advance in the first half of 1917 was prodigious. Thus No. 2 X Philadelphia which in 1916 had risen from \$19 75 to \$28 50, by the end of June 1917 stood at \$50 75; No. 2 Valley furnace which in 1916 had risen from \$18 50 to \$31 00, got up to \$53 00 in June 1917; No. 2 Southern at Cincinnati after rising in 1916 from \$17 90 to \$25 90, moved up to \$47 90 in June 1917, and No. 2 Birmingham, which in 1916 had risen from \$15 00 to \$23 00, was quoted at \$45 00 at the end of the first half of 1917. There have been still further advances in all cases thus far in the second half of the year. Bessemer pig iron at Pittsburgh, after rising in 1916 from \$21 95 to \$35 95, jumped to \$55 95 the first half of 1917. In like manner Gray Forge iron at Pittsburgh was quoted at \$47 95 in June this year against \$29 95 in December 1916 and \$18 45 on Jan. 5 1916.

That the aggregate output for the half year should have failed to increase in face of such extraordinary prices is evidence that circumstances and conditions retarding the growth were too strong to be overcome. We may suppose, too, that production in the last half of the year will be governed by much the same considerations. The drawbacks, however, do not appear to have been equally pronounced in the various different sections of the country. The South, for instance, seems to have suffered relatively less, and some of the Southern regions actually succeeded in enlarging their output at a time when other producing regions were suffering a decline.

For example, Pennsylvania is credited with a production of 8,286,076 tons the first half of 1916; 8,220,208 tons the second half of 1916 and with only 7,790,514 tons the first half of 1917. Similarly the product of New York in the three successive half years was respectively 1,214,037 tons, 1,138,498 tons and 1,118,482 tons. In like manner the record of Illinois for three respective half years stands at 1,938,152, 1,984,360 and 1,810,137 tons and for Ohio 4,250,790 tons, 4,352,105 tons and 4,269,708 tons. When we come to the Southern States, however, the showing is different. Thus the record for Alabama for the three respective half year periods is 1,366,728 tons, 1,396,157 tons and 1,494,479 tons; for Kentucky, West Virginia and Mississippi combined it is 268,859 tons, 285,731 tons and 282,548 tons; and for Tennessee it is 162,009 tons, 193,365 tons and 201,296 tons. It should be stated that Indiana and Michigan also have a good record of growth, the output in those two States for the

three half year periods having been 1,073,768 tons, 1,147,940 tons and 1,200,122 tons.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Rising expenses are still the most conspicuous feature in the returns of earnings of the steam railroads of the United States. The expansion in the gross revenues is of sufficient magnitude to leave some improvement in the net, notwithstanding the large augmentation in expenses, but there is nothing in the result to crow about, seeing that the roads by reason of the constant growth of new capital requirements have an increased capitalization, in the shape of stock and bonds, on which to earn a return.

Stated in brief there is an increase in the net earnings for June as compared with the corresponding month last year of \$10,474,211, but that is not a very great amount considering the extent of the gain in gross. In fact it is all that is left out of an addition of nearly fifty million dollars in the gross revenues, the exact amount of the gain in gross having been \$49,696,242. In a word there has been a gain of 16.49% in the gross but accompanied by an augmentation in expenses of 19.82%, leaving therefore an increase in the net of only 10.13%.

June (455 roads)—	1917.	1916.	Inc. (+) or Dec. (—).	
			Amount.	%
Miles of road.....	242,111	241,550	+561	0.23
Gross earnings.....	\$351,001,045	\$301,304,803	+\$49,696,242	16.49
Operating expenses.....	237,185,019	197,962,988	+39,222,031	19.82
Net earnings.....	\$113,816,026	\$103,341,815	+\$10,474,211	10.13

It must be admitted that comparison is with heavily augmented totals of earnings, both gross and net, last year, but too much can be made of that fact. The truth is that last year's gains were merely a recovery of antecedent losses. The increase in June last year reached \$47,536,779 or 20.01% and was attended by an increase in expenses of only \$26,593,667 or 16.52% (indicating how much less of a factor rising expenses then were) leaving therefore an addition to the net of \$20,943,112 or 27.31%. Only a cursory examination of the figures is required to show how largely the 1916 gains served merely to make good the arrested growth, or the absolute setback, of preceding years. Thus in June 1915 the increase in gross earnings was merely trifling in amount, being only \$1,313,837, or 0.53%. In the net, then, the showing was much better, reduction in expenses having been effected of \$10,854,146, yielding, therefore, a gain in net of \$12,167,983. But this reduction in expenses in 1915, as we pointed out at the time, was the result of forced economies, expenses having been cut to the bone in order to avoid further losses in net at a time when traffic was dwindling and railroad managers had to resort to desperate measures to maintain net, in order to avoid a further impairment of their credit. Going back yet a year further to June 1914, we find that in that year there were very substantial losses in both gross and net. The loss in the gross then amounted to \$10,355,877, or 4.30%, and notwithstanding greater or smaller efforts to reduce expenses which were crowned with a fair measure of success, this loss in gross was only partly overcome, and net earnings also registered a decline—in amount \$4,678,524, or 6.60%. As a matter of fact, the June returns were poor or indifferent, even before that. This was particularly true as far as the net was concerned, rising expenses having been an adverse feature for

many years at that time. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of \$16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of \$17,012,420, or 10.21%, thus actually leaving a small loss in net—\$138,972.

In June 1912 there were moderate gains in both gross and net, namely \$14,579,115 in gross and \$4,534,151 in net; but this followed \$6,519,626 decrease in gross and \$4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory. The gain in the gross was large enough, reaching \$27,805,640, but only \$3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented wholly a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. It is not until we go back fully ten years or to 1907 that we meet with really encouraging exhibits. It is the exact truth to say that prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net. In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (—) or Dec. (—).
June.	\$	\$	\$	\$	\$	\$
1897...	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898...	50,274,300	46,902,366	+3,371,934	14,943,497	14,043,315	+899,182
1899...	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900...	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901...	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902...	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903...	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904...	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905...	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906...	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907...	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908...	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909...	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910...	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911...	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912...	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913...	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	-138,972
1914...	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915...	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916...	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917...	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

Examination of the returns of the separate roads shows that, as in the month preceding, the augmentation in expenses the present year was more of a feature with roads in the Eastern half of the country than with those in the Western half. Not a few of the latter are able to show very satisfactory improvement in net as well as in gross. It is not well, however, to draw very confident conclusions from the June comparison standing by itself. In the past June has been the closing month of the fiscal year, in which month therefore considerable adjustments of expenses were usually made in order to make the footings for the twelve months tally with the results for the year. These adjustments would vary greatly as between one year and another, yielding in the current year it may be a credit and the next year a debit. Now, however, the fiscal year has been changed so as to correspond with the calendar year and therefore on the present occasion there was no need for any adjustments.

Just what effect the absence of such adjustments in any given case may have had on the comparison only the officials of the companies themselves can tell, and perhaps even they would first have to make a special investigation. It is safe to say, however, that in more than one instance this circumstance has played an important part in affecting the comparisons. A conspicuous instance of that kind would appear to be the case of the Milwaukee & St. Paul. Last year in June with the roads generally registering conspicuous gains in net and gross alike, this system proved an exception to the rule—with no less than \$1,352,876 gain in gross it fell \$823,809 behind in the net. It is therefore no surprise to find for the present year that with only \$246,821 gain in gross the addition to the net has been \$479,125.

But aside from this system Western roads generally are able to render strikingly good returns, both as to gross and net, for the month of June. The Union Pacific with \$1,997,499 gain in gross has added \$978,984 to the net; the Southern Pacific with \$2,508,854 gain in gross has added \$1,355,393 to net; the Northern Pacific with \$1,707,168 increase in gross has added \$1,094,810 to net and the Great Northern with \$1,377,952 addition to gross has increased net by \$444,701. On the other hand the Chicago & North Western with \$1,600,020 improvement in gross has fallen \$18,560 behind in the net, and the Rock Island with \$1,052,655 addition to gross loses \$452,297 in net. The St. Louis-San Francisco on its part, out of \$631,332 improvement in the gross saved \$519,202 for the net, and the Atchison besides an increase of \$1,874,628 in gross reports \$734,852 increase in the net; the Illinois Central has added \$1,273,664 to gross and \$309,600 to net.

In the South there are one or two systems distinguished in much the same way and particularly the Southern Railway, which has enlarged its gross by \$1,378,911 and its net by \$489,212. Of a totally different character, however, are the returns of the Norfolk & Western, the Chesapeake & Ohio and the Atlantic Coast Line. The first mentioned, with an improvement of \$605,463 in gross, falls \$171,246 behind in net; the Chesapeake & Ohio, though having \$402,585 gain in gross, is obliged to report \$306,924 loss in net, and the Atlantic Coast Line records a decrease of \$82,116 in net, notwithstanding \$595,281 addition to gross.

Most conspicuous, however, for enlarged expenditures are such typical systems as the Pennsylvania and the New York Central. The Pennsylvania, notwithstanding the huge gain of \$4,929,681 in gross, registers \$57,789 decrease in net. This is the result for the lines directly operated east and west of Pittsburgh. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the showing is a little better, but even then, with a gain of \$5,897,366 in gross, the improvement in the net amounts to only \$122,486. The New York Central, with an improvement of \$2,374,513 in gross, has suffered a decrease of \$62,334 in net. This covers merely the New York Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the amount of the gain in the gross is increased to \$4,419,995, out of which only \$205,612 has been saved for the net. In like manner the Baltimore & Ohio, with \$927,357 gain in gross, has \$335,452 loss in net, and the Erie, with \$798,548 gain in gross, loses \$77,379 in the net. In the New England States the New York New Haven & Hartford, with \$323,726 increase in gross, suffers \$226,953 decrease in net, and the Boston & Maine, with \$290,463 increase in gross, loses \$543,649 in net. The Lehigh Valley is an exception to the rule, having added \$884,341 to gross and also \$278,363 to the net. In the following we bring together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Pennsylvania.....	\$4,929,681	Denver & Rio Grande....	\$290,355
Southern Pacific.....	2,508,854	Buffalo Roch & Pittsb...	288,972
Chicago Burl & Quincy...	2,377,829	Internat'l & Great Nor...	281,202
New York Central.....	2,374,513	Colorado & Southern....	280,261
Union Pacific.....	1,997,499	Virginian.....	272,031
Atch Topeka & S Fe.....	1,874,628	Yazoo & Miss Valley....	260,389
Northern Pacific.....	1,707,168	Chicago Milw & St Paul...	246,821
Chicago & North West....	1,600,020	Toledo & Ohio Central...	235,403
Southern Railway.....	1,378,911	Western Pacific.....	230,296
Great Northern.....	1,377,952	Elgin Joliet & Eastern...	215,989
Illinois Central.....	1,273,664	Mobile & Ohio.....	213,508
Louisville & Nashville...	1,206,551	Hocking Valley.....	196,663
Philadelphia & Reading...	1,077,638	Term RR Ass'n of St L...	196,451
Minn St Paul & S S M....	1,053,164	Spokane Port & Seattle...	191,350
Chic R I & Pac Lines....	1,052,655	Chic St Paul Minn & Om...	178,375
Baltimore & Ohio.....	927,357	Cinc New Ori & Tex Pac...	175,742
Lehigh Valley.....	884,341	Chicago Great Western...	166,181
Delaware Lack & West...	839,870	Kansas City Southern...	165,100
Mo Kansas & Texas.....	812,937	Cumberland Valley.....	162,496
Erie.....	798,548	El Paso & Southwestern...	147,478
Phila Balto & Wash....	666,488	Nash Chatt & St Louis...	137,165
Cleve Cinc Chic & St L...	645,740	Duluth Missabe & Nor...	134,517
St Louis—San Francisco	631,332	Pere Marquette.....	134,222
Norfolk & Western.....	605,463	Wheeling & Lake Erie....	128,646
Atlantic Coast Line.....	595,281	Alabama Great Southern...	127,280
Chicago & Eastern Ill....	481,292	New Ori Tex & Mexico....	126,799
Michigan Central.....	453,948	Los Angeles & Salt Lake...	124,468
Delaware & Hudson.....	443,200	Lake Erie & Western....	118,435
Chesapeake & Ohio.....	402,585	Rich Freds & Potomac...	117,598
Pittsburgh & Lake Erie...	391,112	Chic Terre H & S E....	112,530
Wabash.....	389,458	Maine Central.....	111,175
Minn St P & S S M....	374,690	Western Maryland.....	108,426
Seaboard Air Line.....	374,551	Minneapolis & St Louis...	104,698
Chicago & Alton.....	350,110	New Ori & Northeastern...	103,864
Central of New Jersey...	328,337	Cinc Ham & Dayton....	101,783
N Y N H & Hartford....	323,726		
Texas & Pacific.....	301,661	Representing 75 roads	
N Y Chicago & St Louis...	299,104	in our compilation....	\$46,879,435
Boston & Maine.....	290,463		Decrease.
Central of Georgia.....	290,445	Pitts Shaw & Northern...	\$106,114

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		Increases.
Southern Pacific.....	\$1,355,393	Term RR Assn of St L...	\$133,004
Chicago Burl & Quincy...	1,126,653	Cinc New Ori & Tex Pac...	129,441
Northern Pacific.....	1,094,810	Toledo & Ohio Central...	122,223
Missouri Pacific.....	1,074,085	Colorado & Southern....	114,282
Union Pacific.....	978,984	Central of Georgia.....	110,151
Atch Topeka & S Fe.....	734,852	Wabash.....	108,566
Missouri Kansas & Texas	525,542		
St Louis—San Francisco	519,202	Representing 31 roads	
Southern.....	489,212	in our compilation....	\$12,600,682
Chic Milw & St Paul....	479,125		Decreases.
Great Northern.....	444,701	Boston & Maine.....	\$543,649
Illinois Central.....	309,600	Chic R I & Pac Lines....	452,297
Delaware Lack & West...	308,729	Baltimore & Ohio.....	335,452
Texas & Pacific.....	293,544	Chesapeake & Ohio.....	306,924
New Ori Tex & Mexico....	281,696	N Y N H & Hartford....	226,953
Internat'l & Great Nor...	280,512	Norfolk & Western....	171,246
Lehigh Valley.....	278,363	Duluth & Iron Range....	150,472
Cleve Cinc Chic & St L...	241,323	Michigan Central.....	149,388
Pere Marquette.....	186,519	Denver & Rio Grande....	122,783
Hocking Valley.....	164,367	Western Maryland.....	114,712
Spokane Port & Seattle...	148,215	Union (Pa).....	101,372
Elgin Joliet & Eastern...	145,824		
Phila Balto & Wash....	145,505	Representing 11 roads	
Virginian.....	140,318	in our compilation....	\$2,675, 4
Western Pacific.....	135,941		

c These figures are furnished by the company.

Note.—All the figures in the above are on the basis of the returns filed with the Interstate Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,812,967 increase, the Pennsylvania Company \$905,880 gain and the P. C. C. & St. L. \$1,210,834 gain. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a gain of \$5,897,366 in gross and a gain of \$122,486 in net.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$4,419,995 in gross and a gain of \$205,612 in net.

c These figures are furnished by the company.

Arranging the roads in groups according to their location, the fact that the rising cost of operations is affecting the Eastern roads more severely than the Western roads is again strikingly emphasized. For while every one of the geographical divisions records improvement in gross, the two Eastern groups—the one comprising the roads in the New England States and the other those in the Eastern and Middle States—are obliged to record decreases in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Mileage		Gross Earnings		Net Earnings	
	1917.	1916.	1917.	1916.	Inc. (+) or Dec. (-).	%
Group 1 (16 roads) New England.....	14,685,287	13,837,197	13,837,197	+848,090	6.12	
Group 2 (83 roads) East & Middle.....	98,207,907	85,973,062	+12,234,845	14.23		
Group 3 (52 roads) Middle West.....	42,830,138	36,818,768	+6,011,370	16.32		
Groups 4 & 5 (92 roads) Southern.....	43,368,522	36,225,035	+7,143,487	19.72		
Groups 6 & 7 (71 roads) Northwest.....	79,682,790	67,621,965	+12,060,825	17.84		
Groups 8 & 9 (94 roads) Southwest.....	51,717,894	43,171,036	+8,546,858	19.80		
Group 10 (47 roads) Pacific Coast.....	20,508,507	17,657,740	+2,850,767	16.14		
Total (455 roads).....	351,001,045	301,304,803	+49,696,242	16.49		

Group No.	Mileage		Gross Earnings		Net Earnings	
	1917.	1916.	1917.	1916.	Inc. (+) or Dec. (-).	%
Group No. 1.....	7,246	7,250	3,758,840	4,559,512	-800,672	17.56
Group No. 2.....	29,371	29,380	28,564,131	28,886,182	-322,051	11.16
Group No. 3.....	21,927	21,972	13,435,577	12,193,582	+1,241,995	10.18
Groups Nos. 4 & 5.....	41,873	41,654	13,437,872	12,645,260	+792,612	6.27
Groups Nos. 6 & 7.....	68,170	67,969	28,951,424	24,934,776	+4,016,648	16.11
Groups Nos. 8 & 9.....	56,883	56,875	16,814,395	12,673,314	+4,141,081	32.66
Group No. 10.....	16,641	16,450	8,553,787	7,448,889	+1,104,898	18.87
Total.....	242,111	241,550	113,816,026	103,341,815	+10,474,211	10.13

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR JULY.

In the preceding article we have analyzed the gross and net earnings of United States railroads for the month of June. In the present article we deal with the preliminary returns for the month of July, but relating only to the gross, since it is too early to have any information as to expenses and net earnings so soon after the close of the month. The results are authority but for one conclusion, making it apparent that whatever may be the showing as to the net, the gross revenues continue to expand in a very noteworthy fashion. Only a small percentage of the mileage of the country is represented in these early compilations, which comprise also the three leading Canadian systems, but in the past the result has reflected quite accurately the character of the comparison for the railroads system as a whole.

Our table covers 91,540 miles of road and on this mileage the increase amounts to \$10,781,757 or 13.84%. What emphasizes the importance of the present gain is that it follows an even larger gain in the same month of last year. In other words in July 1916 our early statement, comprising substantially the same roads as are now represented,

showed an increase of no less than \$14,806,058 or 22.76%. However, the July 1916 comparison was with poor results in the years preceding. Thus for July 1915 there was a falling off of \$7,283,605 or 10.11% and for July 1914 our early aggregates registered a falling off of \$4,061,048 or 5.22%. In other words last year's improvement came after these substantial decreases in the two years immediately preceding. Previous to 1914 July had a record for moderate gains in earnings for many years back. Thus, in July 1913 our early statement showed a gain of \$4,027,892, or 5.57%, and in July 1912 a gain of \$5,881,771, or 9.01%. In July 1911 the increase by our preliminary statement was \$2,149,002, or 3.39%. In July 1910 the increase was \$5,247,226, or 9.02%. If we should extend the comparisons still further back, we would find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time, following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	-1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	-11,242,352	16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226	9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002	3.39
1912	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771	9.01
1913	48	90,307	88,321	2.25	76,369,850	72,341,958	+4,027,892	5.57
1914	48	92,909	91,304	1.76	73,420,804	77,481,852	-4,061,048	5.22
1915	46	89,704	88,140	1.77	64,741,032	72,024,637	-7,283,605	10.11
1916	44	92,611	90,837	1.95	79,888,291	65,082,233	+14,806,058	22.76
1917	40	91,540	90,292	1.38	88,707,336	77,925,579	+10,781,757	13.84
Jan 1 to July 31	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,290	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	-6,440,172	1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	-75,006,497	17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219	1.07
1912	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281	7.49
1913	48	90,307	88,321	2.25	511,672,156	466,752,751	+44,919,405	9.62
1914	48	92,909	91,304	1.76	481,901,747	514,197,618	-32,295,871	6.30
1915	46	89,704	88,140	1.77	428,064,832	467,801,078	-39,736,246	8.28
1916	44	92,611	90,837	1.95	527,255,774	421,333,711	+105,922,063	25.11
1917	40	91,540	90,292	1.38	583,656,397	511,928,199	+71,728,198	13.91

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Another fact should be remembered with reference to the gain in revenues the present year. It reflects entirely growth in the general business of the roads—that is, in their merchandise and general freight and in their passenger traffic. As far as the movements of the leading staples are concerned, there was a shrinkage in the Western grain movement and also a shrinkage in the Southern cotton movement. The receipts of wheat at the Western primary market for the four weeks ending July 28 were only 9,330,000 bushels, against no less than 28,730,000 bushels in the same four weeks of last year; of corn, 13,807,000 bushels against 17,312,000; of oats, 14,741,000 bushels against 17,243,000; and of barley 1,728,000 bushels against 6,673,000 bushels. Adding rye, the receipts of the five cereals for the four weeks this year were only 40,154,000 bushels, against 70,527,000 bushels in the four weeks of 1916. The details of the Western grain movement in our usual form appear in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end July 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago —						
1917	402,000	970,000	5,080,000	7,468,000	558,000	342,000
1916	503,000	2,897,000	9,912,000	7,662,000	2,068,000	148,000
Minneapolis —						
1917	104,000	208,000	1,019,000	1,468,000	380,000	60,000
1916	234,000	295,000	426,000	2,223,000	943,000	58,000
St. Louis —						
1917	195,000	1,725,000	1,565,000	1,907,000	28,000	13,000
1916	288,000	3,840,000	1,214,000	1,411,000	7,000	31,000
Toledo —						
1917	—	62,000	78,000	53,000	—	—
1916	—	341,000	185,000	129,000	—	—
Detroit —						
1917	23,000	74,000	53,000	179,000	—	—
1916	27,000	77,000	286,000	263,000	—	—
Cleveland —						
1917	20,000	2,000	127,000	153,000	2,000	12,000
1916	42,000	60,000	179,000	294,000	1,000	20,000
Peoria —						
1917	79,000	132,000	2,396,000	1,026,000	216,000	8,000
1916	147,000	231,000	2,999,000	836,000	107,000	39,000
Duluth —						
1917	—	251,000	1,000	8,000	34,000	6,000
1916	—	3,526,000	—	326,000	951,000	120,000
Minneapolis —						
1917	—	2,516,000	241,000	625,000	510,000	107,000
1916	—	7,468,000	300,000	2,983,000	2,596,000	153,000
Kansas City —						
1917	—	2,982,000	504,000	591,000	—	—
1916	—	7,291,000	1,115,000	212,000	—	—
Omaha —						
1917	—	408,000	2,743,000	1,263,000	—	—
1916	—	2,704,000	696,000	904,000	—	—
Total of All—						
1917	823,000	9,330,000	13,807,000	14,741,000	1,728,000	548,000
1916	1,241,000	28,730,000	17,312,000	17,243,000	6,673,000	569,000
Jan. 1 to July 28.						
Chicago —						
1917	5,964,000	20,815,000	50,011,000	59,459,000	10,580,000	2,473,000
1916	5,433,000	41,119,000	61,795,000	76,095,000	1,847,000	2,382,000
Minneapolis —						
1917	574,000	5,901,000	8,438,000	13,214,000	7,020,000	842,000
1916	927,000	3,010,000	6,156,000	20,016,000	9,713,000	1,330,000
St. Louis —						
1917	2,080,000	18,197,000	14,960,000	14,450,000	351,000	168,000
1916	2,571,000	19,958,000	12,549,000	8,958,000	634,000	456,000
Toledo —						
1917	—	1,219,000	1,827,000	1,350,000	—	—
1916	—	2,866,000	2,504,000	1,532,000	—	26,000
Detroit —						
1917	178,000	1,317,000	2,168,000	1,900,000	1,000	—
1916	193,000	1,254,000	2,930,000	2,416,000	—	—
Cleveland —						
1917	377,000	391,000	1,489,000	1,950,000	37,000	110,000
1916	433,000	352,000	2,606,000	2,370,000	17,000	46,000
Peoria —						
1917	1,074,000	1,308,000	21,165,000	7,081,000	1,279,000	150,000
1916	1,503,000	2,599,000	23,706,000	5,719,000	1,654,000	338,000
Duluth —						
1917	—	6,604,000	11,000	294,000	1,418,000	423,000
1916	—	17,767,000	54,000	1,332,000	2,894,000	575,000
Minneapolis —						
1917	29,000	48,637,000	6,127,000	9,098,000	7,572,000	1,787,000
1916	—	64,498,000	3,977,000	20,306,000	19,159,000	2,102,000
Kansas City —						
1917	—	20,760,000	8,301,000	3,934,000	—	—
1916	—	33,619,000	16,975,000	2,034,000	—	—
Omaha —						
1917	—	8,672,000	17,082,000	8,208,000	—	—
1916	—	18,239,000	14,379,000	5,080,000	—	—
Total of All—						
1917	10,276,000	133,881,000	131,579,000	120,938,000	28,258,000	5,953,000
1916	11,060,000	205,281,000	147,631,000	145,858,000	52,538,000	7,255,000

The live stock movement in the West appears to have been, on the whole, somewhat larger the present year. At Chicago the receipts for the even month were only 17,357 carloads this year, against 18,199 carloads in July 1916, but at Omaha they were 7,730 cars, against 6,467, and at Kansas City 13,468, against 9,233.

The shipments of cotton overland for July 1917 were 131,883 bales, against 107,821 bales in July 1916, but the receipts at the Southern outports were only 166,846 bales, against 219,840 bales in the same month of last year, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1917, 1916 AND 1915.

Ports.	July.			Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston.....bales	48,588	62,961	57,092	895,294	1,038,019	2,070,894
Texas City, &c.	3,282	377	1,841	64,811	176,550	398,290
New Orleans.....	29,347	63,014	30,943	515,980	630,529	1,195,700
Mobile.....	6,419	9,598	1,247	36,334	97,939	77,364
Pensacola, &c.	200	9,191	1,802	24,533	57,266	87,352
Savannah.....	47,080	30,348	19,548	211,754	389,734	932,109
Brunswick.....	15,700	10,232	—	81,370	90,632	154,700
Charleston.....	2,452	8,773	2,259	41,793	72,390	184,589
Georgetown.....	—	—	—	—	101	1,857
Wilmington.....	431	6,282	2,677	9,440	84,398	166,977
Norfolk.....	13,347	19,064	20,215	191,004	333,560	391,294
Newport News, &c.	—	—	—	3,738	49,419	81,671
Total	166,846	219,840	137,624	2,076,051	3,020,537	5,742,797

As far as the separate roads are concerned there is a long list of increases with only two minor roads reporting decreases of trifling amounts. The Southern roads are conspicuous among those recording large gains. In the following we show all changes, whether increases or decreases, for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Increases.
Southern Railway.....	\$2,044,013	Minneapolis & S S M.....	\$106,027
Louisville & Nashville.....	1,399,130	Grand Trunk Pacific.....	104,298
Illinois Central.....	1,318,678	Chicago Great Western.....	83,813
Canadian Pacific.....	1,130,000	Toledo St L & Western.....	76,392
Missouri Pacific.....	770,000	Minneapolis & St Louis.....	60,458
Grand Trunk (4 roads).....	684,419	Chicago Ind & Louisv.....	55,608
Canadian Northern.....	472,929	Atlanta Birm & Atl.....	55,169
Great Northern.....	469,765	Texas & Pacific.....	47,933
Missouri Kansas & Texas.....	312,001	Duluth So Sh & Atlantic.....	45,906
Yazoo & Miss Valley.....	298,580	Denver & Rio Grande.....	45,100
Buffalo Roch & Pittsb.....	244,516	Ann Arbor.....	35,893
St Louis Southwestern.....	231,000	Denver & Salt Lake.....	34,778
Mobile & Ohio.....	212,297		
Western Maryland.....	194,199		
Colorado & Southern.....	151,332		

Representing 31 roads in our compilation...\$10,684,234

a These figures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups from which the course of earnings in any particular case can be definitely traced.

EARNINGS OF SOUTHERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Ala NO & TP—						
Ala & Vicks.	170,661	143,225	124,037	134,216	148,815	150,045
Vicks Sh & P.	151,954	130,122	121,097	135,607	147,320	134,439
Ches & Ohio.....	4,445,083	3,972,154	3,642,577	3,264,098	2,923,785	2,801,974
Lou & Nashv.....	6,501,735	5,102,605	4,485,843	4,803,643	4,945,042	4,501,175
Mobile & Ohio.....	1,136,010	923,713	896,356	1,098,606	1,059,143	942,925
Southern Ry.....			5,299,556	5,705,119	5,513,213	5,454,833
Ala Grt So.....			402,147	413,616	455,651	374,260
Cin NO & TP.....	9,224,613	7,180,600	766,776	831,499	827,100	776,818
N O & N E.....			293,154	333,636	361,559	319,616
North Ala.....			51,328	40,938	39,323	35,995
Yazoo & M Val.....	1,357,263	1,058,683	900,789	853,191	807,829	726,167
Total	22,987,319	18,511,102	16,983,660	17,614,169	17,208,780	16,218,247

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Colo & South.....	1,423,852	1,272,520	1,108,394	1,124,494	1,204,356	1,048,895
Den & Rio Gr.....	2,103,600	2,058,500	2,002,400	2,003,630	2,100,303	2,057,138
Mo K & T.....	3,439,319	3,127,313	2,517,205	2,716,701	2,689,825	2,283,431
St Louis S W.....	1,324,000	1,093,000	901,626	926,342	1,037,546	1,083,397
Texas & Pacific.....	1,655,713	1,607,780	1,472,559	1,473,201	1,404,713	1,276,823
Total	9,946,484	9,159,113	8,002,184	8,244,368	8,436,743	7,749,684

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Canadian Pac.....	12,925,000	11,795,000	7,895,375	10,481,972	11,993,062	12,052,398
Chic Gr West.....	1,360,455	1,276,642	1,128,798	1,082,558	1,204,020	1,089,275
Dul S S & Atl.....	376,931	331,025	308,483	293,357	320,849	320,143
Great North.....	8,089,011	7,619,246	5,858,124	6,840,447	7,694,812	6,468,921
Minn & St L.....	905,155	844,697	822,664	784,748	742,787	738,978
M St P & S S M.....	3,102,753	2,996,726	2,280,880	2,380,785	2,511,124	2,149,897
Total	26,759,305	24,863,336	18,294,324	21,863,867	24,466,654	22,799,612

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	1,428,891	1,184,375	961,397	881,454	1,074,791	893,219
Chic Ind & Lou	736,161	680,553	568,140	596,067	581,890	544,283
Grand Trunk						
Grd Trk W.	6,001,780	5,317,361	4,497,946	4,724,017	5,042,103	4,641,868
Det GH & M						
Canada Atl.						
Illinois Cent.	7,161,170	5,842,492	4,878,826	5,396,122	5,357,908	5,097,005
Tol Peo & W.	96,015	96,568	92,026	114,572	114,299	109,645
Tol St L & W.	560,383	483,991	396,568	402,559	403,984	289,330
Western Md.	1,163,408	969,209	833,177	712,429	740,658	567,379
Total	17,147,808	14,574,549	12,228,080	12,827,220	13,315,633	12,142,729

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
	\$	\$	\$		
Grand Trunk of Can	6,001,780	5,317,361	+684,419	4,533	4,533
Grand Trk West					
Det Gr Hav & Mil					
Canada Atlantic					
Grand Trunk Pacific	1,374,383	1,270,085	+104,298	916	916
Great Northern	8,089,011	7,619,246	+469,765	8,197	8,102
Illinois Central	7,161,170	5,842,492	+1,318,678	4,766	4,767
Louisville & Nashv	6,501,735	5,102,605	+1,399,130	5,070	5,038
Mineral Range	92,467	90,615	+1,852	120	119
Minneapolis & St Louis	905,155	844,697	+60,458	1,646	1,646
Iowa Central					
Minn St P & S S M	3,102,753	2,996,726	+106,027	4,227	4,228
Mo Kan & Texas	3,439,314	3,127,313	+312,001	3,865	3,865
Missouri Pacific	6,341,000	5,571,000	+770,000	7,295	7,485
Mobile & Ohio	1,136,010	923,713	+212,297	1,160	1,122
Nevada-Cal-Oregon	32,340	39,321	-6,981	275	272
Rio Grande Southern	52,619	43,139	+9,480	180	180
St Louis Southwestern	1,324,000	1,093,000	+231,000	1,753	1,753
Southern Ry System	9,224,613	7,180,600	+2,044,013	7,949	7,935
Tenn Ala & Georgia	11,046	8,767	+2,279	95	95
Texas & Pacific	1,655,713	1,607,780	+47,933	1,946	1,944
Toledo Peoria & West	96,015	96,568	-553	247	247
Toledo St L & West	560,383	483,991	+76,392	455	455
Western Maryland	1,163,408	969,209	+194,199	786	689
Yazoo & Miss Valley	1,357,263	1,058,683	+298,580	1,382	1,382
Total (40 roads)	88,707,336	77,925,579	+10,781,757	91,540	90,292
Net increase (13.84%)					

a Includes Texas Central in both years.

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1917.	1916.	Increase.	Decreases.
	\$	\$	\$	\$
Ala N O & Tex Pacific	1,144,405	1,006,522	137,883	-----
Alabama & Vicksburg	1,144,163	944,490	199,673	-----
Vicksburg Shreve & Pacific	1,719,689	1,584,373	135,316	-----
Ann Arbor	2,203,961	1,731,642	472,319	-----
Atlanta Birm & Atl	8,212,429	7,177,381	1,035,048	-----
Buffalo Roch & Pittsb	23,458,100	19,907,600	3,550,500	-----
Canadian Northern	84,281,776	74,806,722	9,475,054	-----
Canadian Pacific	30,477,296	28,574,875	1,902,421	-----
Chesapeake & Ohio	9,195,332	8,759,936	435,396	-----
Chicago Great Western	5,122,781	4,550,475	572,306	-----
Chicago Ind & Louisville	10,001,975	8,676,277	1,325,698	-----
Colorado & Southern	15,593,905	13,435,663	2,158,242	-----
Denver & Rio Grande	1,120,267	995,139	125,128	-----
Denver & Salt Lake	754,176	715,964	38,212	-----
Detroit & Mackinac	2,438,276	2,058,109	380,167	-----
Duluth South Shore & Atl	1,567,157	1,420,469	146,688	-----
Georgia Southern & Fla				-----
Grand Trunk of Canada	36,593,344	32,679,208	3,914,136	-----
Grand Trunk Western				-----
Det Grand Hav & Milw				-----
Canada Atlantic				-----
Grand Trunk Pacific	1,288,037	1,260,375	27,662	-----
Great Northern	48,091,498	43,494,240	4,597,258	-----
Illinois Central	48,780,333	40,603,474	8,176,859	-----
Louisville & Nashville	42,398,076	36,155,356	6,242,720	-----
Mineral Range	687,845	612,628	75,217	-----
Minneapolis & St Louis	6,046,030	6,042,082	3,948	-----
Iowa Central				-----
Minneapolis St Paul & S S M	19,103,660	19,448,414	-----	344,754
Missouri Kans & Texas	423,070,018	18,855,904	4,214,114	-----
Missouri Pacific	43,869,602	37,423,850	6,445,752	-----
Mobile & Ohio	7,778,295	6,935,775	842,520	-----
Nevada-Cal-Oregon	183,448	180,265	3,183	-----
Rio Grande Southern	339,824	302,784	37,040	-----
St Louis Southwestern	9,296,546	7,036,770	2,259,776	-----
Southern Ry System	62,261,155	54,398,190	7,862,965	-----
Tenn Ala & Georgia	71,635	68,119	3,516	-----
Texas & Pacific	12,198,947	10,678,465	1,520,482	-----
Toledo Peoria & Western	723,391	673,328	50,063	-----
Toledo St Louis & Western	3,851,676	3,332,722	518,954	-----
Western Maryland	7,482,367	6,494,240	988,127	-----
Yazoo & Miss Valley	9,510,982	7,558,373	1,952,609	-----
Total (40 roads)	583,656,397	511,928,199	72,072,952	344,754
Net increase (13.91%)			71,728,198	-----

y These figures are down to the end of the third week only.

a Includes the Texas Central in both years.

MAX MAY ON PROSPECTIVE MONEY RATES.

In an interesting article in the New York "Tribune" of last Sunday Max May of the Guaranty Trust Co. points out that rather stiff money rates the coming autumn are not unlikely as the heavy crop movement encounters car shortage. He contends that readjustment of operations to a new scale is necessary to meet conditions brought about by high priced crops and railroad congestion. We reprint the article as follows:

With crop values increased billions of dollars over those of any previous year, which must be financed by this country, the United States faces the problem of quickly expanding its financial and commercial facilities in an unprecedented manner. Bankers throughout the country are awakening to the realization that they must suddenly readjust their vision as well as operations to a scale which can successfully cope with a situation unique in their experiences and in the history of America.

The result of these unanticipated conditions is bound to be epochal. The crop situation is one of the many evidences of colossal expansion in all directions which is swiftly but surely leading the United States toward the world's domination. It is impossible to forecast the volume of money that will be needed to move the harvests. The figures of normal times offer no criterion for the present because they bear no relation to the conditions prevailing to-day and, therefore, cannot be used as a basis of computation. Everything is so much higher in price that the amount of money required for the crop movements is simply tremendous.

Close Money Market in Fall.

A close if not a tight money market this fall is looked for. Interest rates are bound to be well maintained. There will be some measure of relief by the proper functioning of the Federal Reserve system, yet the great demands for money are certain to put it at a premium.

Prices are higher than ever before. The total production of the food crops promises a new record, and the cotton crop is likely to be as large or larger than it was two years ago. Wheat has more than doubled in price, corn has nearly trebled and cotton is almost twice as high as at this time last year. The difference—the increase in value—represents billions of dollars.

Although high prices are a great factor, the difficulties of transportation are no less important. They play an unprecedented part in the actual financing of this year's harvest, on account of the great congestion in traffic, the car shortage, and the lack of terminal and elevator facilities, all of which involve delay and expense. As time is the very essence of the contract in banking, any unusual delay in transportation creates new financial problems.

Many of the railroads have discontinued a number of their passenger trains in order to increase their facilities for the movement of troops and for the transportation of supplies and munitions of war to the places where they are needed, or where they will be embarked for transportation overseas. Many thousands of men will be moved to the Southern camps this fall. It will require a great many locomotives and cars to take them there and bring them back. This extraordinary movement of traffic is likely to disorganize or at least seriously to interfere with the transportation service of the railroad systems directly concerned, and will also have a similar influence upon their connecting lines. It will retard and make still more difficult the movement of merchandise and of the great commodities that have to be financed from the time they leave the place of production until they reach their destinations here or abroad. Men, their food, munitions, raw supplies for the military workshops and shipyards, as well as the finished products, constitute the classes of freight that must be moved before anything else. The delay that will occur in the transportation of other merchandise and commodities is obvious.

Complicated Cotton Situation.

The cotton situation will be complicated greatly by the inability of shippers to get cotton to the markets. Southern bankers will have to bear the burden of financing.

In commenting upon the new conditions and the new methods that are demanded to meet the unique situation, the Bank of Charleston, S. C., recently issued the following statement:

"The average value of our cotton crop, lint and seed is \$90,000,000, and the average debt against the crop before it is gathered is \$75,000,000, leaving an average surplus of \$15,000,000. This year the crop is in fair condition; prices are so much higher than usual for both cotton and seed that unless some disaster occurs we may expect from our cotton crop \$165,000,000; and from what I can learn the debt this year is no larger than the average, \$75,000,000, which would leave a surplus of \$90,000,000. This will give all of our people more money at one time than we have ever seen before, and we ought to be thinking and making plans as to what we are going to do. I earnestly recommend that for our customers the best investment they can make is to purchase their own obligations—that is, pay their debts.

"If this comes to pass, all of the banks in our State will have more money than they can profitably use at home, and it will be necessary to find outlets for it. Cotton being so much higher, the load of carrying it at the ports, where the larger part of the load is, in spite of assistance of the interior concentration points, will be very great, and it is urged that the banks in the State ought to try and keep some money in the banks in Charleston during the months of October, November, December and January, at least, in order to facilitate carrying cotton for the exporters by the Charleston banks. If the banks throughout the State will do this it will be of the greatest assistance in maintaining prices for cotton, because it will help in keeping all of the exporters constantly in the market for the purchase of cotton and it will not be necessary for one or more of them to drop out of the market by reason of having used up all of the money that their banks can spare them.

Co-Operation of Other Banks Required.

"The amounts required will be so large that they can only be obtained by deposits and not by borrowing on the part of the Charleston banks, and when cotton reaches a level of 25 cents and upward, it not only takes a great deal of money to finance it, but the price is less stable at this level than at a lower level, so that the net amount received by the farmer will be influenced a great deal by the extent to which the banks of the interior comply with this request."

Cotton is the Southern "money" crop. Cotton is a cash transaction in the first step of its financing. The large exporters of cotton, and those who also buy for domestic sale, finance their operations by means of drafts with compress or warehouse receipts attached. Ordinarily, when a buyer purchases a quantity of cotton at one of the centres of production in the South, in order to protect himself against price fluctuation, he sells what are called "hedgies" against it for future delivery.

Cotton to-day can be hedged in only three markets: New Orleans, New York and Liverpool. A man who buys a thousand bales of cotton at some place in the South—usually at some point in the interior—in order to secure himself against the market fluctuations that may occur before it will be delivered and paid for, will sell "futures" or "hedgies" against it in one of these three cities. Owing to delays in transportation, however, he may find himself unable to deliver cotton promptly on these hedgies because he cannot get it transported from the interior of Texas, or wherever he bought it and where it actually is, to New Orleans, New York or Liverpool. Therefore, the question for the banks this fall, in making loans on cotton which is stored at interior points, is a very delicate one. It is one fraught with a great deal of danger because of the lack of liquidity of the commodity under such circumstances.

Interchangeable Hedging Contracts.

The most immediate remedy for this situation is a plan that is already being considered, and that is for the cotton exchanges throughout this country and Liverpool to get together and agree that the cotton may be delivered not only at these three great centres, but also at any other port or ports which may be available. This would mean that these contracts for hedgies would be interchangeable among the various points or ports. It might be that it would be entirely impracticable to deliver at New Orleans and yet would be comparatively easy to ship the cotton to Savannah or Galveston. In that case it would be optional so far as the contract was concerned and the ultimate delivery would be expedited in marked degree. When such an agreement or arrangement is arrived at, the cotton business will be much safer. The conditions that exist to-day, under the present circumstances, have a tendency to grow worse.

A new factor in the grain movement is that some portions of the Southwest, notably in Texas, that in the past have not been grain producing regions, to-day have tremendous harvests. Therefore, the crop movements from the South and Southwest will not be cotton exclusively, but this year for the first time will include a very large volume of grain.

A feature of this year's crop movement will be a much wider use of acceptances in its financing. Not only the cotton crop, but the grain movement that formerly was financed in England through drafts on English banks, will be financed almost entirely this year by time drafts on American institutions. The exporter, for instance, who ships cotton or grain abroad, instead of drawing on a London bank for the value of the commodity, will draw on a bank in the United States. When the staple is delivered overseas, it is paid for in sterling, the American bank buys the sterling and liquidates the credit. In other words, the tribute that formerly London received for financing the export cotton and grain movement each year is no longer paid. The profits in such transactions now remain in this country.

Severe Test for Reserve System.

Still another feature of this year's financing in which it differs from that of the past is the test to which the Federal Reserve system will be sub-

jected. In the first place the local banks in the cotton and grain districts will have to carry all of these commodities they can at the start. When they have reached the extent of their abilities they will have to call upon the Reserve banks and their New York correspondents.

If the war continues much longer, and the U-boat activity becomes more pronounced, there will be fewer ships to carry the crops abroad, and still further delays in financing their movement to the other side. Our grain and cotton are being financed by us now, and we must continue to finance them until the end of the war. This means that for all of our crops that are shipped abroad in one form or another this Government will have to pay and to extend its credit to the belligerent nations which are the buyers. This country will take as its payment the bonds of these other countries, and will issue, in its turn, its own bonds, which will form a basis of payment to our own people. Italy, France and England have no gold to spare. This situation will occasion a further rise in prices, which will mean unexampled prosperity for some, particularly the farmers and the day laborers. When the war ends, however, prices will fall, not only for materials and merchandise, but for labor.

OPPORTUNITIES IN ITALY FOR AMERICAN CAPITAL.*

[By LUIGI CRISCUOLO, with the Firm of Redmond & Co., Investment Bankers, New York.]

Prior to the outbreak of the European War, several large banking institutions located in the United States had been paying particular attention to South American countries as a profitable field for American capital. The National City Bank of New York established branches in some of the large cities and several smaller banks have been organized with the avowed purpose of securing for Americans a portion of the commerce that has been for many years in the hands of the British and Germans.

Since the war began, particular attention has been focussed on opportunities in Russia perhaps because Russia as a country is similar, in physical condition, to the United States of fifty years ago, and therefore susceptible of a great deal of development in the field of industry, agriculture mining and transportation. American banks have also made an attempt to gain a foothold in other countries in Europe, but it is certain that they will have to meet the strong competition of British and French banks which, in spite of the war, are already strongly entrenched in all of the Allied countries, and are now looking far ahead.

Foreign trade and foreign concessions are vital to countries which have surplus products and surplus capital. But the expansion of business should be attained in a fair and friendly manner not calculated to excite the jealousies, natural to human beings, of other nations with similar desires. We must not forget that, along with race prejudices and tyrannies of large States against small ones, *trade jealousy* was a very important factor in the conditions which led up to the present horrible struggle, and enterprising Americans will undoubtedly be very careful as to the manner in which concessions of any sort are to be secured.

Whether American capital can be attracted to Italy will depend largely upon what sort of inducements Italy has to offer, and whether these inducements are more attractive than those which Russia, Argentine, Brazil, Bolivia, China and other countries can offer. It must be remembered that the greatest profits in the exploitation of capital are made in the development of virgin lands where little or no modern methods of mining, manufacturing or agriculture have been used. Such opportunities exist in a grand scale in the countries mentioned, but not to such a vast extent in Italy. Any capital that can find its way from the United States into Italy must needs be used to improve the many already highly developed enterprises existing there. And such financing does not admit of the great profits that are so attractive to promoters on a large scale.

Italy is not the backward nation that some of our American people suppose it to be. Many of our citizens have regarded the humble Italian laborer as the type of the Italian population. Without desiring to minimize the importance of the Italian laborer to American industry, and his necessity as an economic factor, it is hardly fair to judge the progress of Italy by the day-laborer as a type. The Italy of to-day has really lived for less than half a century and in the past twenty years has made its greatest progress. That it is not behind in industrial development is proven by some pertinent figures from a circular of the "Credito Italiano," which are tabulated herewith:

In Lire—	1860.	1913.
National income from agriculture....	1,760,000,000	3,000,000,000
National income from cattle industry	700,000,000	2,000,000,000
Government revenue.....	552,500,000	2,800,000,000
Capital of corporations.....	1,351,000,000	4,590,000,000
Foreign commerce.....	1,406,000,000	6,243,000,000
Tonnage of ships.....	10,228	870,000
Railroads—in kilometers.....	2,198	17,644
Telegraph lines—in kilometers.....	8,000	52,000
Manufacturing plants—value.....	(unknown)	2,500,000,000—1916
Total national wealth.....	35,000,000,000	80,000,000,000—1914

There are 177 commercial banks in Italy with about 1,000,000,000 lire in resources, 692 co-operative credit associations with about 200,000,000 lire divided among capital and reserves, while savings banks have a capital of 3,254,000,000 lire. The total deposits in banks and savings institutions are reported to be 6,827,000,000 lire.

One of the objects which Italy hopes to attain is complete emancipation from control of its finances and industries by Teutonic capitalists. With the victory of the Allies, will disappear all objections on the part of the Central Powers to the expansion of Italian commercial and banking interests in the Balkans and the Levant. Furthermore, there seems to be no doubt that Italy will be given an important sphere of influence in Asia Minor and Northern Africa to permit of the establishment of colonies for her surplus population, thus contributing to her wealth in the future.

One result of the war will be lack of man-power all over Europe, so that the speeding-up of reconstruction will be a very serious problem. While the men and women who remain at home from the war will have become highly trained to produce unusual amounts of goods, all of this work will have been for *war purposes*, and to all intent and purposes economically non-productive. When the period of reconstruction begins it is expected that there will be little emigration from Europe unless taxation will be so severe as to literally drive people away. Women will be a great factor in industrial fields.

Italy, like the other European countries, will find great need—as she does now—for fuel, raw material, steel, oil, &c., as well as *capital*. It is true that some French and English capital is even now finding its way into Italy, but for the greater supply Italy may have to look elsewhere. France will have need of capital for reconstruction of its ruined cities, English capital will probably have to be extended to Belgium and other countries, and Italy would not draw upon Germany even if it could.

It is not possible to state whether the United States can take the position of banker to the world after the war is over. However, it would be in-

deed gratifying to many Italians in this country if the United States could take the place Germany held in Italian finance and industry prior to the war. One writer says that American capital would be particularly welcome in that Italians could not suspect Americans of ulterior motives or political ambitions in Italy to the detriment of the latter.

The fuel question might be partially solved by the construction of more hydro-electric plants, many of which already exist all over Italy. The waters from the Apennines and Alps could be further harnessed and conserved in reservoirs so that even in periods of drought there would be an abundant supply of hydro-electric power. By the popularization of electricity for fuel and light purposes, the demands of Italy for fuel from abroad might be lessened and in the event of a crises like the present war, all fuel imported could be used for naval purposes solely, while hydro-electric power could be used by manufacturing plants. American engineers have become exceedingly proficient in the construction of hydro-electric plants in recent years and many millions are invested in them.

The Italian people do not lack energy or resourcefulness and this fact has been proved by the wonderful development of their country in the past half century. There being a lack of capital in Italy, it was easy for the German capitalists to gain a foothold. They secured it, with the result that they began to dominate the country not only from an industrial standpoint, but politically as well. Whether it will be possible for American capital to reach Italy is a question of how great the local demand and the demand from other countries will be. American bankers have known little regarding Italian industries. The chances are that any capital invested by Americans in Italy would first consist in government or municipal obligations, and, after connections had been established that inspired confidence, the development of railroads, tractions and other industries might be taken up.

It is true that connections were made with American banking interests when the last Italian internal loan was floated, but this was done through a trust company whose business has not been primarily the sale of bonds to investors or that of catering to Italian clients in a position to develop trade with Italy. The furtherance of interest in Italian industries in America might be accomplished by the organization of an *Italian* trust company in New York. The board of directors could consist of the members of the strongest Italian commercial firms as well as representatives of the investment banking and commercial banking interests. In this manner active communication could be started at once with a view to financing meritorious enterprises after the end of the war. In the meantime, such an Italian trust company could facilitate and encourage ordinary commerce between Italy and the United States in the same manner that the Canadian, English, Scandinavian and other banks or trust companies have succeeded in doing for their respective countries.

If we have capital to invest at the end of the war, or before, we might better use it to rehabilitate Italy and other friendly European nations, rather than in extending our own facilities, which in some cases have been over-developed as far as the requirements of the post-war period are concerned. And it is quite certain that if the United States wishes to assume a predominant position in world commerce, it will pay attention to possibilities in Italy before England or France secure a hold there, just as Germany had it in the past.

U. S. EXTENDS FURTHER CREDITS TO ITALY AND BELGIUM.

The United States Government on Aug. 16 extended additional credits of \$40,000,000 to Italy and \$5,900,000 to Belgium, thus bringing the total amount of loans made to the Allied Governments up to \$1,916,400,000, of which Italy has received \$200,000,000 and Belgium \$53,400,000.

ARGENTINA TO FLOAT NEW INTERNAL LOAN.

A dispatch from Buenos Aires, Argentina, on Aug. 12 stated that the Minister of Finance had decided to introduce in the Argentinian Congress a bill providing for the flotation of an internal loan in the sum of 450,000,000 pesos.

SECRETARY ASKS FOR ADDITIONAL NINE BILLION DOLLAR BOND ISSUE.

Secretary of the Treasury McAdoo in conference with Chairman Kitchin of the House Ways and Means Committee, on the 14th inst. made known the fact that it would be necessary for Congress to authorize at this and the winter sessions, an additional \$9,000,000,000 for war expenditures, four billions of which will be used to make further loans to the Allies up to June 30 1918. Five billions in bonds have already been authorized by Congress and the pending War Revenue Bill is expected to raise revenue of over \$2,000,000,000. Within an hour after the Secretary had conferred with Chairman Kitchin, plans, it is said, were begun for raising the required sum. A meeting of the House Ways and Means Committee was called for Aug. 25, and arrangements were made for the House, now taking three-day recesses, to resume its regular meetings Aug. 27, in order to expedite financial legislation. It is stated that the issuance of between \$3,000,000,000 and \$4,000,000,000 in bonds to meet the new Allied loans and authorization of an additional \$500,000,000 in taxes to be added to the War Revenue Bill now before the Senate will be proposed by the House Ways and Means Committee and agreed to by the House. The plan, it is said, is to have the remainder of the \$9,000,000,000 authorized at the next session of Congress, beginning in December. Whether it will be raised by bonds or additional taxation or in what proportion of both, is as yet undecided. The Secretary's announcement that a new bond issue to make further loans to the Allies was desired, came, it is said, as a surprise to most of the Congressional leaders, who,

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it is stated, thought the conference the Secretary sought with Mr. Kitchin was for the purpose of discussing the raising of probably \$1,000,000,000 or \$2,000,000,000 for domestic needs.

FOURTH INSTALLMENT ON LIBERTY LOAN PAID AUGUST 15.

The fourth installment on the \$2,000,000,000 Liberty Loan, amounting to 30%, fell due on Aug. 15. \$23,500,000 was received in payment by the Federal Reserve Bank of New York, \$13,500,000 having been received on the 15th inst., and \$10,000,000 on the 16th. The total paid in the New York Federal Reserve District now amounts to \$586,500 out of the total allotment of \$621,218,600. The fifth and final installment on the loan, amounting to 30%, is due Aug. 30.

Secretary of the Treasury McAdoo on Aug. 13 issued a statement warning the public not to be misled by "recurring unreliable reports" regarding the date, amount and other details of the forthcoming Liberty Loan. His statement read:

Some time ago I warned the public against recurring unreliable reports with regard to the next Liberty Loan. These reports, purporting to give information as to the date, amount and other details relative to the next issue, continue to appear.

I take occasion again to state that these publications are unauthorized and untrue. They are merely speculative and the public should not be misled by them. These matters have not been determined. As soon as they are I shall make official announcement of the plans. Reports in the meantime may be regarded as unfounded.

BILL FORBIDDING CONGRESSMEN AND CABINET OFFICERS TO OWN LIBERTY BONDS INTRODUCED IN HOUSE.

Representative Dick T. Morgan, of Oklahoma, yesterday (Aug. 17) introduced in the House a bill making it unlawful "for any Senator or Representative in Congress, or for the head of any executive department, to purchase or own any of the Liberty bonds," and requiring that all bonds now held by Congressmen and the Government officials designated be turned into the Treasury for redemption. In explaining his measure Mr. Morgan stated that its purpose was to "relieve from embarrassment" members of Congress or Cabinet officers who would vote for or recommend an increase in the interest rates of the bonds. In further explaining the bill, Mr. Morgan, according to a special dispatch to the "Evening Sun," said:

I assume that the great majority of Senators and Representatives of Congress purchased one or more of the Liberty bonds. In so doing they were prompted largely by patriotic motives. The Act of April 24 1917 limits the rate of interest on the \$5,000,000,000 bond issue to "not exceeding 3½ per centum per annum."

Section 5 prescribes that if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government any previous issue of bonds issued under the Act may be convertible into bonds bearing a higher rate of interest than 3½ per centum. It will require an Act of Congress to do this.

If the next series of Liberty bonds bears 4 or 4½ per cent interest it would be a direct and pecuniary benefit to every purchaser of the first series of bonds, including the members of Congress. This would require members of Congress to vote upon the question in which they are directly and financially interested.

I believe that every member of the House and Senate owning such bonds would vote upon the question solely in the interest of the public. But the law should relieve him from the position he occupies.

PURCHASING GOLD BULLION UNDER A NEW RULE.

It was announced from Washington on Aug. 13 that because of the extreme rise in the price of silver, Director of the Mint Baker has authorized the mints at New Orleans and Carson City, Nev., and the assay offices at New York City, Salt Lake City, Seattle, Helena, Boise City, Ida., and Deadwood, S. D., to purchase gold bullion hereafter on a basis of fineness, disregarding the previous regulations under which bullion was purchased on the basis of the value of its silver content.

Bullion containing not less than one part of gold and not more than 800 parts base metals in a total of 1,000 parts may be purchased under the new regulation. Heretofore only bullion containing at least ten times in gold the value of the silver content has been purchased.

The rise in the price of silver from 51 cents to 82½ cents per ounce since the war started, it was stated, had resulted in the rejection of a considerable quantity of ore containing gold because the value of the gold was not ten times as great as the value of the silver at its high market price. This situation will be corrected and the low grade gold bullion will be purchased under the new regulations.

CHICAGO CLEARING HOUSE BANKS TO SETTLE DAILY BALANCES BY CHECKS ON FED- ERAL RESERVE BANK.

The Chicago Clearing House Committee on Aug. 14 adopted a new plan for settling Clearing House balances, effective Sept. 1. Under this arrangement, member banks will pay their daily Clearing House balances with checks on the Federal Reserve Bank of Chicago, instead of the present custom of settling in currency or "trading" balances. The plan, which is similar in its main features to that now in operation in New York, Boston, San Francisco and other central reserve cities, is expected to simplify greatly the daily task of clearing enormous transactions in checks and to eliminate much unnecessary handling of currency. "Banks which are members of the Chicago Clearing House Association," says the Chicago "Tribune," "but are not members of the Federal Reserve system, will keep a special account at the Federal Reserve Bank for this purpose, as many of them now have."

SUPREME COURT UPHOLDS COMPENSATION LAWS OF NEW YORK, IOWA AND WASHINGTON.

The workmen's compensation laws of three States were declared valid by the United States Supreme Court a few months ago. The first compulsory workmen's compensation, or industrial insurance law—that of Washington State—to come before the Supreme Court, was upheld as constitutional. New York's Compulsory Workmen's Compensation law was sustained as generally constitutional and the Iowa Workmen's Compensation law, voluntary upon employers, was declared constitutional by the Court. In giving the Court's opinion, first as to railroad employees, Justice Pitney said the common law rules are not beyond alteration by the States. It was held that employees have no unalterable right to common-law defences in personal injury damage suit.

"The New York law cannot be said to be arbitrary and unreasonable from the standpoint of natural justice," said Justice Pitney. "On the grounds of natural justice, it is not unreasonable to require the employer to contribute a reasonable compensation for loss of earning power. Neither is it arbitrary or unreasonable from the employees' standpoint." The Court also held that the New York law applies to railroad employees injured in inter-State commerce in the State. The decision in the case of the New York law was given in the suit of the New York Central R. R. against Sarah White, whose husband was accidentally killed while engaged as a watchman. After the decision in her favor, handed down by the State Workmen's Compensation Commission, affirmed by the Appellate Division of the State Supreme Court and the New York State Court of Appeals the railroad took the case to the United States Supreme Court on a writ of error. The case involved the application of the State law to employers of inter-State railroads injured without negligence of their employees, otherwise within the provision of the Federal employers' liability law. Concerning the opinion the New York "Times" said:

The Court affirmed the decision of the Court of Appeals, sustaining the New York law, on the broad principle that he who expects to derive an advantage from an act done by another must answer for any injury the third person may sustain in such performance. It was held that there was no phase of the case which would make it an inter-State commerce case, or bring it under the Federal compensation statute, but that as White was a watchman employed to look after tools and appliances connected with construction, he was, therefore, employed in the construction department exclusively.

The Court said that the New York act was intended to obtain a just settlement of a difficult problem, and that there was no defense against its operation from the contention that no fault of the employer entered into the casualty by which the employee lost his life. It was pointed out that there were many statutes imposing liability without fault, and they had been sustained by the courts.

The New York law was enacted in 1913 and re-enacted in 1914, after the State Constitution had been amended to meet a decision of the New York Court of Appeals in the Ives case, which held that the 1910 Compulsory Compensation law was void because in conflict with the State Constitution. The law requires employers of labor engaged in certain hazardous business to insure their employees against accident, the State Industrial Commission determining the amount to be paid in each case by the insurance company. Certain corporations able to carry their own insurance may do so. In four test cases the constitutionality of the statute was brought before the Supreme Court, the cases involving particularly its application: (1) To employees on vessels, engaged in inter-State commerce, injured while within New York State; (2) to workmen injured while unloading steamships within New York, and, (3) to

employees of inter-State railroads injured without negligence of their employers, otherwise within the provisions of the Federal Employers' Liability Law. Its application in all these cases was sustained by the State courts.

The Supreme Court decision in the case of the Washington law was given in a suit brought by the State against the Mountain Timber Company of Kalama, Wash., to collect contributions to the State Compensation fund. The Washington law is said to differ from that of New York in that periodical contributions to the State compensation fund are called for from employers whether injuries have been suffered by his own employees or not. The U. S. Supreme Court in upholding the validity of the law said:

The act cannot be deemed oppressive to any class of occupation, provided the scale of compensation is reasonable, unless the loss of human life and limb is found in experience to be so great, that if charged to the industry it leaves no sufficient margin for reasonable profits. But certainly, if any industry involves so great a human wastage as to leave no fair profits beyond it, the State is at liberty in the interest of the safety and welfare of its people to prohibit such an industry altogether.

NEW YORK RESERVE BANK CIRCULAR ON RIGHTS AND POWERS OF MEMBER BANKS.

Supplementing its circular of June 25 calling attention to the new reserve requirements under the recent amendments to the Federal Reserve Act (which was given in these columns on June 30), the Federal Reserve Bank of New York on Aug. 8 issued the following circular giving a brief summary of the rights and powers of member banks:

[Circular No. 76.]

FEDERAL RESERVE BANK OF NEW YORK.

New York, Aug. 8 1917.

To the President:

Sir.—We enclose the text of the amendments to the Federal Reserve Act approved June 21 1917, and the regulations of the Federal Reserve Board issued thereunder, which make important changes in the provisions governing membership of State banks and trust companies in the Federal Reserve system. The general provisions of the law covering such membership are embodied in Section 9 as amended, and appear in the appendix to Regulation "H" on page 24 of the enclosed pamphlet.

Following is a brief summary of rights and powers of member banks:

RIGHTS AND POWERS.

Any bank or trust company becoming a member of the Federal Reserve system thereby is entitled to all the rights of a member bank, which include the following:

- (a) To rediscount eligible commercial paper with the Federal Reserve Bank;
- (b) To receive advances from the Federal Reserve bank, for periods not exceeding fifteen days, on the member bank's own promissory note, secured by commercial paper or Government bonds or notes;
- (c) To obtain Federal Reserve notes and other currency as needed, from the Federal Reserve bank;
- (d) To receive deposits of postal savings and other Government funds;
- (e) To "accept" drafts and bills of exchange based on foreign or domestic commerce, subject to certain conditions, if State charter permits;
- (f) To have checks and drafts drawn upon it received at par by all Federal Reserve banks;
- (g) To make its drafts on the Federal Reserve bank available for immediate credit at any Federal Reserve bank;
- (h) To participate in the check clearing and collection facilities of the Federal Reserve system.

RESERVES.

The amended provisions of the Federal Reserve Act now in effect governing the reserve to be maintained by banks which are members of the Federal Reserve system, are as follows:

Country banks: 7% of demand deposits, 3% of time deposits.

Reserve city banks: 10% of demand deposits, 3% of time deposits.

Central Reserve city banks: 13% of demand deposits, 3% of time deposits.

The entire legal reserve of a member bank is now to be maintained on deposit with the Federal Reserve bank, and there is no requirement of law as to the amount or kind of currency to be held by a member bank in its own vault.

DEPOSITS OF NON-MEMBER BANKS AND TRUST COMPANIES FOR CLEARING PURPOSES.

State banks and trust companies which, because of the nature of their business or for other reasons do not desire to become members of the Federal Reserve system may enjoy some portion of the facilities of the system, and may also contribute to its strength, through an amendment to Section 16 of the Federal Reserve Act, which provides that:

"Any Federal Reserve bank * * * solely for the purpose of exchange or of collection, may receive from any non-member bank, or trust company, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, checks and drafts payable upon presentation, or maturing notes or bills: Provided, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve bank. * * *

The banking laws of the State of New York have also been amended to permit State banks and trust companies to take advantage of the facilities made possible by the above amendment by depositing with the Federal Reserve bank a portion of their vault reserves.

Under the provisions of the amendment to Section 16 the Federal Reserve Bank of New York is prepared to accept from non-member banks and trust companies deposits of the kind specified and to extend to them the facilities of its check clearing and collection system. State banks and trust companies which maintain such deposits in addition to obtaining the benefit of the check clearing and collection and transfer service, will also contribute thereby to the strength of the Federal Reserve system and the nation's financial structure.

ADDITIONAL INFORMATION.

Should you wish any further details concerning the matters dealt with in this circular the officers of the bank will be glad to supply such additional information as may be desired, at your convenience.

Respectfully,

R. H. TREMAN,

Deputy Governor.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Announcement was made on Aug. 15 that the Foreman Brothers Banking Co., one of the oldest banking institutions in Chicago, had, in accordance with a resolution adopted by its board of directors, made application for admission to the Federal Reserve System. The Foreman Brothers Banking Co. was established as a private institution in 1862 and was incorporated as a State bank in 1897, since which time its deposits have increased from less than \$1,000,000 to over \$16,000,000. The bank has a capital of \$1,500,000 and recently reported surplus and profits of \$622,666.

The directors of the Union Trust Co. of Chicago on Aug. 14 also voted to join the Reserve System, and it is stated that application to bring about that result will be made immediately. The Union Trust Co. is one of the larger trust companies in Chicago. It has a capital of \$1,500,000, and recently reported surplus and profits of \$1,747,117 and deposits of \$35,205,798. Chicago has four other State banking institutions in the Federal Reserve System. The Central Trust Co. has been a member from the beginning, the Merchants' Loan & Trust Co. and the Standard Trust & Savings Bank joined a few months ago, and the State Bank of Chicago announced last week its intention of entering the system.

We learn from the New Orleans "Times-Picayune" of Aug. 14 that the Jefferson Commercial & Savings Bank of Gretna, La., has received notification that its application for permission to enter the Federal Reserve System has been approved. The Metropolitan Bank of New Orleans, according to our contemporary, has also made application to enter the system. The officials of the Jefferson Commercial & Savings Bank, it is stated, recently voted to increase its capital from \$30,000 to \$50,000, and to change the name of the institution to the Jefferson Trust & Savings Bank.

FEDERAL RESERVE BANK OF KANSAS CITY ELECTS MANAGER.

O. T. Eastman, heretofore Assistant Cashier of the First National Bank of Omaha, Nebraska, has been chosen Manager of the Omaha branch of the Federal Reserve Bank of Kansas City. Mr. Eastman had been connected with the First National Bank for the past nine years. Prior to that time he was chief clerk of the Assistant General Freight Agent's office of the Union Pacific at Kansas City, Mo.

FARM LOAN BOARD ENDS CONTROVERSY IN BERKELEY (CAL.) BANK—NEW OFFICERS CHOSEN.

The Federal Farm Loan Board at Washington on Aug. 14 accepted the resignations of four officials of the Berkeley (Cal.) Farm Loan Bank, thus bringing to an end a controversy which has estranged the officials of the institution for several months. The Board has also appointed new officers for the Berkeley Bank, which has been pronounced by the Treasury Department to be in perfectly sound condition. The officers who resigned, and whose resignations have been accepted are: Burrell G. White, of San Francisco, President; R. L. Douglass, of Fallon, Nev., Vice President; Dr. George W. Thomas, of Logan, Utah., Treasurer, and Dr. Elwood Mead, of Berkeley, a director. The new officers appointed by the Board are: A. C. Kuhn, President; W. H. Joyce, Vice President; Willard Ellis, of Ogden, Utah, Treasurer, and John Guill, Jr., of Chico, Cal., a director. A. W. Hendrick, of Nevada, has been chosen Secretary of the bank. The Farm Loan Board on the 14th inst. issued the following statement regarding the controversy:

The unfortunate estrangement of officers and directors is the culmination of a series of incidents, each small in itself, and might easily have been avoided by a little tact on one hand and frankness and forbearance on the other. They were accentuated by unfortunate newspaper publicity, some of which was surreptitiously given out and some upon authorized statements, all of which were inexcusable. They have now reached proportions which, in the judgment of the board, render it impossible for the parties involved to co-operate to the degree necessary for efficient public service which, of course, is the one controlling consideration.

There being no other alternative the board is reluctantly compelled to accept the resignations of Directors White, Douglass and Thomas. The resignation of Dr. Mead is accepted for the reasons previously stated. With a fine sense of responsibility to the public interests all the parties to the controversy, of their free will and without pressure or suggestion of any kind have tendered their resignations in order that this board might not be embarrassed by having to differentiate between them.

PRESIDENT PEABODY ON THE PROPOSED MORATORIUM FOR REAL ESTATE MORTGAGES.

The Advisory Council of Real Estate Interests, which has been conducting a campaign of education against the proposed moratorium of real estate mortgages in New York State, has received the following letter from Charles A. Pea-

body, President of the Mutual Life Insurance Co., expressing his views regarding the merits of such a bill. Mr. Peabody's communication was addressed to Birch Helmes, Secretary of the Advisory Council. He wrote:

Much might be said about it, no doubt, much will be said. For my part, from lack of time, I must be very brief. It is difficult to believe that such a proposal will be taken seriously or seriously considered. It has in view only the position of the borrower, and gives no thought whatever to the lender or to the direct or indirect effects upon the community. Not only does it consider alone the position of the borrower, but it considers only the position of a small percentage of the borrowers, and in the main those who from unwise transactions and borrowings in the past, wish to be saved from the natural and logical consequences of their acts, and in that way and to that extent it tends to demoralize even the small percentage of borrowers whom it undertakes to help. It would put an end to loaning upon real estate during the duration of the moratorium, for even if it is limited to mortgages heretofore made, it would operate as a warning to those proposing to loan hereafter of what might be expected.

The pretence that it is needed because the large lenders are calling in their loans is without foundation. As they have always done in the past, they are calling for reduction, or payment, of loans which in their opinion are not well protected, and in this way are pursuing the usual procedure of investment. The purpose of lending upon real estate is to invest funds, and to place funds otherwise uninvested in a position to earn for their owners their proper return. Removing this natural result, and that, I understand, is the purpose of the moratorium, would naturally remove the motive of lending, and the funds thus would seek other channels where their investment would bring normal and proper results.

The inability of the lenders to collect their loans due upon mortgages would, of course, remove from the market the funds which they could not collect, and thus the natural and normal circulation of money, which would tend to uphold the values of real estate and the various industries in connection therewith, would be brought to a standstill. The indirect result upon business connected with the manufacture and production of the various materials that go into the business of building construction, I pass over. I have no time for the consideration of various ramifications, and possibilities of injury in these more remote directions. If I were disposed to find a means of inflicting the greatest injury upon the values of real estate and of all the various industries which indirectly are based on the value of real estate and building construction, I think I should choose the method which is now proposed by a few improvident borrowers in this copying of a system which has been adopted in certain other places, under conditions totally unlike those existing here.

Yours very truly,
CHARLES A. PEABODY.

INVESTMENT BANKER AND HIS PART IN DEVELOPMENT OF THE WEST.

"The Relation of the Investment Banker to the Development of the West" was the subject of an address delivered by F. A. Freeman, Vice-President of the Lumbermen's Trust Co. of Portland, Ore., before the Idaho Bankers' Association at Boise recently. The burden of providing capital for the great development of the West, said Mr. Freeman, falls upon the investment bankers of America. Essaying that great quantities of funds were furnished by English and Scotch capital for Pacific Northwest development prior to the war, he pointed out that that was no longer available, and added:

The American public must be educated to the advantages of municipal bond investment. The Western banker knows the Western country better than any one else and has a better idea of credit values. All banks buy bonds. Buying Western securities means furthering Western development. Comparatively speaking, municipal bonds are more easily converted and have greater security than any other character of investment obtainable. Every bank carries secondary reserve investment for quick conversion into cash upon necessity. It is simply a matter of business judgment as to whether it is more desirable to carry commercial paper, Eastern bonds or Western municipals.

There is one thing that the commercial bankers should not overlook, and that is the advantages of making your country known to the Easterner. The great supply of money is East. Idaho is reputed to have a better character of farms than her neighboring States. Idaho farmers are said to conduct their farming operations along business lines, to keep good records of production, production costs and income. If such is the case let every Easterner that comes into your community know it. Take an hour off and show him some of your country. It would perhaps be impertinent for me to say "do not try to sell him real estate," but it will not be impertinent for me to say "sell him the credit of your community." When he goes back home, if he is favorably impressed, what he has to say about your community will be worth more than many dollars spent in general advertising.

American municipal bonds to-day are the premier investment of the world. Municipal bonds in the broader sense include State, county, city, school district and other district obligations of similar character, payable from taxes. The values of all commodities are presumably fixed by supply and demand and the market value of money. In comparison there is nothing that provides so great security as the taxing power of a permanent community in a well-developed agricultural territory. The danger of loss from investment in municipal bonds is less than that in any other character of investment. The percentage of loss is so small as to be almost negligible. Laws are constantly becoming more favorable to the protection of the investor and possibility of loss to-day from investment in municipal bonds when properly secured is practically limited to bonds issued without proper legal authority. Decisions of the Supreme Court of the United States invariably sustain the municipal bond investor, even going so far as to require the community not only to pay the principal and interest in full up to time of settlement but to pay all cost of litigation as well. The major portion of American municipals is purchased throughout New England and in the Middle West. At a time when security values had not yet become established and the laws were not so good nor court decisions so unvaryingly in the favor of the municipal bond investor, there were numerous defaults, principally in the Southern States, which resulted in the passage of laws defining the character of investments that New England savings banks and insurance companies may make. These are very stringent. Eastern investors generally take them as a guide. The United States Postal Savings regulations provide that if bonds of a municipality otherwise conform as to the ten-year incorporation requirement, debt limitation, &c.,

the city must not have defaulted on either bond principal or bond interest during ten years.

This is only one of many things for which community officials often show lack of appreciation. It is invariably the case with officials of the small community to consider the bonds of their town the best bonds in America and resent that the bids for their bonds are not as high as some other town of similar population, indebtedness and having a similar character of supporting country.

The investor's prejudices are many. The reason they buy bonds is because they expect to obtain their interest the day it is due. It is too often the case that the people of a community elect men to office who are no better qualified for their jobs than a Pullman car porter is to direct the army and navy of the United States. It all gets straightened out in the end, but in the meantime the man who owns the bonds is greatly annoyed and the damage has been done.

The credit of a community should be protected at all times. Nothing is so injurious as to have coupons returned marked "no funds." Officials of small communities very often neglect to send funds to the fiscal agency on time. A bad feature frequently found in bond issues is provision for payment at the option of the holder at either one of two places. I have observed many instances where Western bonds being payable at the place of issue or in New York City at the holder's option occasioned investors great and unnecessary annoyance. The City Treasurers knew full well that the bonds were distributed in the East and would undoubtedly be presented at the fiscal agency in New York. Nevertheless they held the funds at home long past the dates they were due and in several instances flatly refused to send the money East, taking the position that the optional place of payment was their privilege to determine instead of the owner of the bonds. Issuing bonds callable "at any time" after a certain date may work to the disadvantage of a community.

A matter having an important effect in the ultimate sale and delivery of bonds is the conduct of legal proceedings. It is a protection to the community from every angle to have the legal steps prepared and taken under the direction of competent attorneys. Only a specialist in municipal bond laws fully familiar with the particular law of issue should be permitted to conduct proceedings precedent to sale.

Idaho is essentially an agricultural State and has the best security in the world to offer. Idaho bonds are in good repute. There is an excellent market for them. If the Idaho bankers will interest themselves in seeing that men of character and ability are elected to office Idaho municipals will command comparatively higher prices than those of other States not so favored.

LAW IN STATE OF WASHINGTON GUARANTEEING BANK DEPOSITS.

The board which is to administer the new bank deposit guarantee law of the State of Washington has completed its organization. The law providing for the guarantee of deposits was passed at the 1917 session of the Legislature and went into effect on June 7. The members of the Board appointed by Governor Lister are J. E. Chilberg, Vice-President of the Scandinavian-American Bank of Seattle; R. L. Rutter, President of the Spokane & Eastern Trust Company of Spokane and John P. Duke, Cashier of the Security State Bank of Palouse. Governor Lister and State Bank Examiner W. E. Hanson are ex-officio members of the Board. The Governor is Chairman of the Board, while Mr. Hanson is Secretary. Regulations governing the admission of State banks to the new system were adopted on June 29, when the Board issued the following announcement:

The policy of the Board is to promulgate sensible rules for the Government of the fund, with the idea of making the new banking system successful and of great advantage to the banks entering it, as well as to give the depositors absolute safety.

Under the new law participation in the fund is made optional with the State banks, and the national banks are permitted to enter the system if they desire. The fund is to be created through the deposit of securities equal to 1% of the average daily deposits (minimum \$500) and cash equal to ½ of 1% of the average daily deposits eligible to guarantee. In case the fund is reduced by more than 25% of the necessary amount, the Board may make an assessment, but the total assessments in any one year may not exceed ½ of 1% of the average daily eligible deposits. The Board is authorized under the act to fix a uniform rate of interest to be paid on deposits within each county. A digest of the act was furnished in the March News Letter of the Spokane & Eastern Trust Company of Spokane, Wash., and we print the same herewith:

Section 1. The various terms used in the act are defined.

Sec. 2. The guarantee fund is created; it consists of:

- (a) Securities equal to 1% of the average daily deposits—minimum \$500.
- (b) Cash equal to ½ of 1% of the average daily deposits eligible to guarantee.

Sec. 3. The fund will be administered by a Board, consisting of the Governor, State Bank Examiner, and three members, to be appointed by the Governor, two of whom shall be officers or directors of member State banks. Members will serve for one, two and three years, respectively, without compensation.

Sec. 4. The Board will meet within 30 days and organize. The State Treasurer will be custodian of securities, which will be deposited in a fire-proof vault, capable of being opened only by the Governor, the Examiner and the State Treasurer, jointly.

Coupons may be cut from securities and returned to members, provided all assessments have been paid.

Sec. 5. Provides for printing the act in pamphlet form and sending it to each bank in the State.

Sec. 6. Application for membership must contain an agreement to comply with provisions of the act. Applicants must submit to a rigid examination at their own expense. Examination will not be necessary if the Examiner has within 90 days made a satisfactory examination of the applicant.

Sec. 7. The records will be kept by the State Examiner. Neither he nor anyone in connection with his office shall disclose information concerning the affairs of any bank, to any person, except a member of the Board, the State Examiner, or a U. S. or clearing house Examiner—except as provided by law.

Sec. 8. On approval of the Board, the applicant will be admitted to membership, upon depositing:

(1) Securities equal to 1% of its average daily, eligible deposits for the year preceding.

(2) Cash equal to $\frac{1}{2}$ of 1% of its average deposits—minimum \$500.

Neither the bonds nor the cash are to be charged out of the assets of the bank.

Securities may consist of:

(a) Bonds or notes of the U. S., a State, or bonds the payment of which, both principal and interest, is guaranteed by the U. S. or a State.

(b) Direct and general obligation bonds or notes of any municipality or political sub-division of the State of Washington, having power to levy taxes for payment of principal and interest thereof.

(c) Direct and general obligations of any municipality or political sub-division of any other State, having the same power, provided such bonds are acceptable by the United States Government as security for postal savings funds.

Sec. 9. Applicant may not be admitted to membership, if it has an impaired surplus, is financially unsound, or is conducting its business unlawfully, recklessly or unsafely.

It is given 60 days to comply with the conditions imposed by the Board.

Any applicant feeling aggrieved, or believing the conditions unreasonable or unjust, may appeal to the Superior Court of Thurston County.

Sec. 10. Upon admission of any bank, the Secretary will issue a Certificate showing the said bank has complied with provisions of the act; that its deposits are guaranteed by the Washington Depositors' Guaranty Fund; that it is entitled to participate in the benefits of that fund and to advertise the fact. No bank shall advertise that its deposits are guaranteed by the State of Washington.

A guaranteed bank may act as a depository of State, county or municipal public funds, up to the amount of its capital and surplus. Excess deposits must be secured by a surety bond.

Sec. 11. By Jan. 30 of each year, the Guaranty Board will determine the amount of collateral and cash required. In case the cash in the fund is reduced by more than 25% of the necessary amount, the Board may make an assessment.

Such assessment shall be proportionate on the eligible deposits of the member banks for the preceding year.

Total assessments in any one year may not exceed $\frac{1}{2}$ of 1% of the average daily eligible deposits.

Sec. 12. A bank applying for membership after the annual adjustment, must deposit collateral and cash equal to its proportionate share of the collateral security on hand. These deposits are not required of new banks formed by reorganization or consolidation of guaranteed banks.

Sec. 13. The Guaranty Board will fix a uniform rate of interest to be paid on deposits within each county.

Any bank which pays interest on savings deposits withdrawn before Jan. 1 or July 1 next after deposit, or on any C. D. cashed before maturity, shall be deemed reckless and its membership may be canceled.

This does not affect contracts entered into before the passing of the act.

If any officer of a guaranteed bank shall violate these conditions, or pledge time certificates or other obligations of the bank as security for personal obligations of himself or another, or advertise that the deposits of the bank are guaranteed by the State of Washington, its cash deposits with the Guaranty Fund shall be forfeited.

Sec. 14. Any bank which violates conditions of the act must comply with the provisions within 30 days after notice by the Examiner, or forfeit its membership.

Sec. 15. If a guaranteed bank fails to pay its assessments within 30 days a penalty of 50% will be added and enough bonds sold to pay the assessment and penalty. If the member does not then, within 60 days, remit the full amount of the bond, assessment and penalty, and restore its bonds—the remainder of its bonds are forfeited.

The Bank Examiner will then make an immediate examination and liquidate the bank if found unsound.

Whenever membership of any bank is canceled, a card not smaller than 20x30 inches, must be displayed in a conspicuous place in the bank, continuously for six months, to the effect that it has withdrawn from the system, and that the guaranty of its deposits will cease.

Sec. 16. Whenever the deposits in a guaranteed bank exceed 20 times its capital and surplus for 90 days, said capital and surplus must be increased to at least 1-20 of the average daily deposits for that period.

Sec. 17. A member may withdraw by giving notice and displaying a card in its banking room for six months, or by surrendering its charter, ceasing to do business, discharging its deposit liabilities, and paying all assessments.

Sec. 18. Bank Examiner will take charge of failed banks and wind up their affairs. He will issue warrants on the Guaranty Fund, for the amount of depositors' proven claims, which warrants will draw 5% interest.

Sec. 19. When Examiner issues warrants on the Guaranty Fund in payment of deposits, all rights of action inure to him for the benefit of the fund.

Sec. 20. Guaranteed banks may form an association with power to examine associated banks.

Sec. 21. National banks are permitted to enter the system.

Sec. 22. Twenty-five hundred dollars is appropriated to carry out the provisions of the act.

ACT REVISING LAWS OF STATE OF WASHINGTON.

A revision of the banking laws of the State of Washington was effected in an act signed by Gov. Lister on March 10. A synopsis of the new legislation, prepared by State Bank Examiner W. E. Hanson, appeared in the March News Letter of the Spokane & Eastern Trust Company, and we reprint it below:

The new banking act passed at the last session of the Legislature carried with it an emergency clause and became a law on March 10, the date on which it was signed by the Governor.

The new act has cured many objectionable differences and inconsistencies in the trust act which was passed in 1903 and the bank act which was passed in 1907. Changes in phraseology have been made in almost every section, with the idea of making the law more easily understood and enforceable.

The arrangements of the statutory provisions have been wholly recast; the arrangements following being:

(1) Matters relating to the State Banking Department.

(2) Definition of the terms and qualifications of those who may engage in banking and trust business.

(3) Proceeding as to incorporation and concerning corporate management.

(4) Miscellaneous provisions relating to the conduct of banking and trust business.

(5) Liquidation and dissolution of such corporations.

(6) Savings and repeal provisions.

The following are some of the additional provisions added to the banking and trust company laws, which under this act are combined:

(1) The Bank Examiner has authority to remove incompetent and dishonest employees.

(2) Examiners are prohibited from borrowing from institutions under the supervision of the department.

(3) Provisions are made for filing fees and issuance of certificates.

(4) Bank Examiner can refuse to grant a charter when he has reason to believe that the incorporators are lacking in responsibility and general fitness.

(5) The powers have been enlarged by adding the power to do a safety deposit business, under such terms and conditions as their by-laws may prescribe.

(6) Provisions are made for the extension of corporate existence.

(7) All meetings of stockholders and directors must be held in the city or town where the institution is located and all records must be kept at the place of business.

(8) Directors must hold meetings and make the proper minutes and records, at least monthly.

(9) Active officers and employees are required to give a surety company bond for the faithful performance of their duties. The amount of the bond to be approved by the Examiner.

(10) Assessments to make good the impairment of capital stock can be enforced, or the stock cancelled.

(11) Failure of stockholders to immediately make good the impairment in failed banks is conclusive evidence that the double liability of stockholders is necessary, and the Examiner can immediately bring action to collect such double liability.

(12) The amount of money to be invested in bank building is limited to 30% of the capital, surplus and undivided profits. To exceed this amount, approval must be obtained from the Banking Department.

(13) Any debt upon which interest is past due for more than one year is defined as a bad debt and must be charged off.

(14) Securities in which trust funds may be invested are defined.

(15) Every corporation doing a trust company business must segregate and keep the same separately and apart from its commercial and other business and label the same to show the trust to which it belongs.

(16) Unsecured loans are limited to 20% of the capital and surplus.

(17) Loans secured by collateral are not limited, providing the security has an ascertained market value of at least 15% more than the amount of the loan secured.

(18) All loans to officers and directors must be authorized by the Board, in the absence of the applicant, and the proper entries must be made in the minutes of the meeting at which the loan was authorized.

(19) Securities cannot be pledged to preferred creditors, except for public funds, and then in the manner prescribed by law.

(20) When it shall appear that any corporation is a habitual borrower for the purpose of re-lending, it shall be the duty of the Examiner to have such amount borrowed paid.

(21) Certificates of deposit cannot be issued for the purpose of borrowing money.

(22) The amount permitted to be pledged as security for borrowed money is limited to $1\frac{1}{2}$ % of the amount borrowed.

(23) No officer or director can borrow money or rediscount notes for the corporation, unless the same has been authorized by resolution of the board of directors.

(24) Every officer, director or agent who conceals any fact or suppresses any evidence against himself, or removes any records of the corporation, is guilty of a felony.

(25) The Examiner is given the power to promulgate rules and regulations for the government of banks and trust companies.

(26) Reserve cities are limited to the United States. Reserve agents must be approved by the Banking Department.

(27) Provisions of the bank and trust acts which were conflicting have been made uniform, such as the following:

(a) Banks were required to make at least three reports annually; trust companies, two. Banks and trust companies are now required to make at least three reports.

(b) Penalty for failure to report, under the bank act, was \$10 per day; under the trust act, \$100. The penalty is now placed at \$10 per day for both bank and trust companies.

(c) Examinations are required at least annually for trust companies; as well as banks.

(d) Three or more persons could organize a bank and seven or more a trust company; now five or more citizens of the United States may organize a bank or trust company.

(e) Articles for trust companies were required to be filed in triplicate, and for banks, in quadruple. Now to be filed in quadruplicate for both banks and trust companies.

(f) The following requirements differed, under the old laws:

1. As to certificate of authority.
2. Amendment of articles of incorporation.
3. Length of term of directors.
4. As to meetings and records.
5. As to dividends.
6. As to stock assessments.
7. Double liability.
8. Purchase of capital stock.
9. Real estate.
10. Deposits by persons under disability.
11. Certifying of checks.
12. Fraudulent conveyances.
13. False statements.

The new banking code contains practically every condition and requirement of the national banking act and the bank acts of other States.

THE WAR REVENUE BILL IN THE SENATE.

Senator Simmons, Chairman of the Senate Committee on Finance, on Aug. 11 completed his explanation of the changes made in the House War Revenue Bill by his committee, which he had begun on Aug. 10 (as noted in these columns last week). In speaking of the Finance Committee Bill tax levies, he said:

I believe this is a righteous war made necessary by every consideration of national honor and safety. I know that money is as essential to its successful prosecution as armies and navies, and I believe that everyone should pay for its support according to his ability.

The Senator added that attempts to evade paying the war taxes would be made only by a few persons "to whom the war means nothing more than a golden opportunity to profiteer on necessities." Regarding the liquor tax section of the revised Senate bill, Senator Simmons said that the Finance Committee had accepted practically all of the House rates imposed on beverages, and that the changes made were due to the passage of the Food Control Bill and the necessity for raising a larger amount of money through taxation. The higher tax on beer and wines, he said, was deemed necessary because there would be an enlarged market for them. He declared that the farmers were willing to bear their share of the taxes and that no requests for exemption from the provisions of the bill had reached him from them. He told the Senate that the farmers had received returns for their products on the average beyond their most optimistic dreams, and that they would continue to reap a splendid net return under the prevailing prices. In expressing his personal conviction upon the action of the Committee on Finance in fixing the war tax schedules, Senator Simmons said:

If I were out of sympathy with the position of my country with respect to this war; if I thought it an unholy war; if I did not feel that it involved the broad question of liberty and humanity here and everywhere; and if I thought its eventuality was fraught with no danger, I might feel differently about the taxes laid in this bill; but I believe that we are engaged in a righteous war, forced upon us by acts of aggression and outrage to which we could not tamely submit. I believe that this war must be fought, if necessary, to the last man and the last dollar.

Intimation that debate on the bill would be closed early in the coming week, was given by Senator Simmons on Aug. 13, when he announced that only a few Senators had signified their intention of speaking, and that he would move to take up the committee amendments as soon as they had been heard. Senator Boies Penrose, ranking Republican member of the Committee on Finance, announced his support of the bill on the 13th, and argued for its prompt passage. This fact made it evident that there would be no party lines drawn on the measure, which, as Senator Penrose declared, is the greatest bill ever proposed to the American Congress. He said that, while he had voted against the revenue measures since the present Administration came into power because they marked a departure in the fiscal policy of the United States, of largely abandoning the tariff as the source of revenue, and resorting to direct taxation, the situation was different now, and the American Government has never hesitated to raise revenue by direct taxation and loans when required to do so by a state of war. The taxpayer must bear in mind, he declared, that the bill is temporary in its operation, and that when the war is over the whole tax system of the country will be revised. Senator McCumber, another Republican member of the Committee on Finance, also spoke at length on the 13th. He predicted, it is said, a war of at least four years, and an expenditure of \$40,000,000,000. He said the bill was just the beginning of the taxes which must be levied, but declared that the future generations should pay the greater part of the cost, as the present one will furnish the men and supply them with the materials which will be necessary to crush German autocracy. During the debate on the 13th inst. Senator Reed made an attack upon Herbert C. Hoover, asserting that the Food Administrator's statement of his plan to control wheat, flour and bread was the decree of a dictator.

On the 14th inst. the Senate, in rapid succession and with little debate, sitting as a committee of the whole, approved the Finance Committee revision of the soft drink, tobacco and most of the public utilities schedules. Extension of the 3% tax on freight transportation to motor vehicle lines competing with railroads, was approved on the 14th, in the acceptance of the new freight transportation section, designed to raise \$77,500,000. The Senate also accepted the Committee reduction from 10% to 5% in the taxes on passenger transportation and Pullman accommodations. Committee elimination of the House taxes on gas, electric light and local telephone bills of consumers also was accepted without debate. They were estimated to yield \$30,000,000, and were stricken out because of their direct burden upon the general public. The tax of five cents on telegraph, radio and long-distance telephone messages costing more than 15 cents was approved. It is estimated to yield \$7,000,000. The elimination of the House provision taxing all insurance policies was accepted by the Senate. The House proposed a tax of eight cents per \$100 of life insurance policies and about 1% on other new or reinsurance.

Senator La Follette on Aug. 14 made public a minority report, concurred in by Senators Gore and Thomas, urging that the bulk of all war taxes be laid upon incomes and war profits. The report charges that the bill as revised by the majority makes but palpably inadequate provision for raising of revenue needed for financing the war through the next fiscal year and that most of the taxation has been placed "upon those least able to bear it." England, Senator La Follette declared in his report, has taxed her war profits 80%, without impairing her great industries. Instead, he said, her wealthy classes "were never in larger receipt of larger incomes nor were her larger business concerns more flourishing." Heavy taxes could be levied on American corporations without any fear of affecting capital or crippling industry. If Congress were to adopt the British rate of 80% on war profits, Senator La Follette urged, more than two and a quarter billions of dollars would be realized in a single year from this source. Seventy per cent would yield he said, \$2,021,000,000; 60%, \$1,732,000,000; 50% \$1,433,700,000; 40%, \$1,155,100,000, and 30% \$866,250,000, according to estimates furnished by the Treasury Department. In comparison with the average wage of \$700 earned by the American laboring man, Senator La Follette presented statistics showing that the percentage of war profits over normal earnings of the du Pont Powder Co. was 1400%; Bethlehem Steel, 1300%; American Zinc, Lead & Smelting Co., 1500%; United States Steel, 300%; Anaconda Copper, 400%; American Beet Sugar, 250%; Armour & Co., 350%; and American Hide & Leather, 250%. The minority report presented by Senators La Follette, Reed and Thomas, summed up their objections to the Finance Committee's bill as follows:

First, the bill and report of the majority of the committee assumes that according to the estimates of the Secretary of the Treasury the additional revenue necessary to meet the expenditures of the Government for the fiscal year 1918 is \$1,943,458,000; whereas, in fact, according to the estimates of the Secretary of the Treasury and all available evidence before the committee, the sum necessary to be raised is several times that amount.

Second, by the method of taxation proposed in the bill and the report of the majority members of the Committee on Finance, the tax burden is unjustly distributed in that its greatest burden is laid upon those least able to bear it, while surplus wealth, excessive profits and large incomes pay far too little. In thus distributing the tax burden the majority of the Committee on Finance have, we submit, not only evolved a system which is inherently unjust, but which also ignores the valuable experience of Great Britain and other countries recently subjected to the strain of raising large amounts of money for war purposes.

In developing the first point, that the Finance Committee had ignored the Secretary of the Treasury's warning that \$5,000,000,000 additional revenue would be necessary, the minority report said that the effect of this, if not the purpose, would be to compel another bond issue to take care of that extra expenditure instead of taking care of it by increasing the tax on incomes and war profits. The report, according to the "Journal of Commerce," continued:

The report of the majority members of the Finance Committee frankly ignores the estimate of \$5,917,878,347 made to the Committee by the Secretary of the Treasury while the hearings on this bill were in progress, which amount, it was stated, in the report accompanying the estimate, was urgently required to meet the needs of the Government.

That report also ignores the other billions above mentioned (for loans to the Allies), which must be raised and expended during the present year. Every member of the Finance Committee, whether of the majority or minority, fully understands that the bill presented by the majority is only intended to raise a moiety of the money which must be raised for the support of the Government during the present year. Yet the country will be given to understand and will have a right to understand from the majority report and bill, that the bill fixes the amount of taxation to which the property and industries of the country are to be subject for the present year.

A few months from now, when it becomes necessary to raise other billions of dollars, there will, no doubt, be great opposition to any plan to raise more money by additional taxation. A bond issue will be the only alternative. Of all forms of taxation that involved in bond issues is the worst.

The people must redeem the bonds—principal and interest—and in a comparatively short space of time the interest comes to equal or exceed the principal.

Bear in mind also that at the close of the war, whenever and however it may end, our resources will be severely taxed to meet the expense made necessary in order to maintain the enlarged army and increased navy, the pension list, and a multitude of other expenses caused by the war. These burdens will be heavy enough for those who have them to bear without our adding to them a still more staggering load of indebtedness, which should be as far as possible met at this time by taxation.

Regarding the admission of Senator Simmons that the rates upon income and war profits have not been fixed at the highest level consistent with the best revenue-producing results because of a desire to leave a margin for subsequent taxation, the report said:

Here is the distinct admission of the fact, that the rates upon incomes and war profits have not been fixed at the level which will yield the "best revenue-producing" results. Why not? The demand for additional revenue and for many billions of dollars of additional revenue is already upon us, according to the estimates and evidence furnished to the committee and by which it must be guided. That we have already shown.

To advocate lower tax rates at present on war profits, with a view to leaving a margin for a later day, is to leave out of sight the fact that this prolific source of revenue will automatically disappear with the end of the war. Failure to draw upon this source to the fullest possible extent while

the war lasts will therefore result in throwing a much larger burden of taxation upon the people and the normal industries of the country at a time when the easily made war profits will be no longer available, and when business of the country will be staggering under the burden of readjustment.

If it is fair and reasonable to impose a tax of 50% on normal incomes of a certain size, as the majority bill proposes to do, why should there be any hesitation in applying a flat 50% tax, or indeed, a higher rate on excessive war profits?

In discussing the consumption taxes the minority report continued:

These include taxes upon transportation, both freight and passenger, and also upon telephone and telegraph messages, upon automobiles, motorcycles and boats, upon admissions to places of entertainment or amusement, the burdensome and vexatious stamp taxes, an excise tax upon tea, coffee, cocoa, &c., taxes upon postal rates, greatly increasing the cost of transmission for first-class mail matter, and second class matter also, and includes as well an additional tax upon publishers.

So far as meeting the needs of the Government for revenue is concerned—which we have come to reckon in these times only in billions of dollars—the amount of these taxes is inconsiderable. But as a means of increasing the cost of the necessities of life to the poor, they are oppressive, and, more than that, they will be, and are intended to be, merely the first of the taxes to be levied upon the necessities of the poor in order to finance this war.

Once we admit the principle that taxes of this sort are to be levied at all at this time, we will find them mounting with every increasing tax levy which the necessities of this war will demand. The taxes upon tea, coffee, sugar, medicine, freight, passenger fares, and the laying of all taxes upon consumption are wholly unnecessary and unjustifiable at this time.

A percentage almost negligible added to the war profits and income taxes would furnish more revenue to the Government than all these consumption taxes, and would not cause inconvenience, much less distress, to any one. Why, then, are these consumption taxes levied? The only answer is that once the mass of the people have submitted to even the minimum of this form of taxation, it will be easy to increase the consumption taxes both as to subjects taxed and as to the rates imposed, again and again, as every war revenue bill comes before Congress. These taxes will also endure after the period of the war.

When the war stops, the war profits tax, that greatest and most properly available source of income during the war, can be no longer levied. The loss of that source of income must be made up in part at least from some other source, for the expenses of the Government will be enormously above the normal for many years after hostilities have ceased. It will be these consumption taxes upon the necessities of life that will then be drawn upon to meet the needs of the Government. It seems to us both unjust and unwise to levy these consumption taxes or any additional taxes upon the necessities of the people at this time.

The prices of food and clothing and all those things necessary to life and well-being in the average homes of this country have already enormously increased over any corresponding increase in wages, earnings or salaries.

During the debate on the 15th inst. Senator Weeks of Massachusetts introduced amendments to the bill, which would eliminate Section 1101, imposing an addition of one-fourth of a cent a pound to the existing rate for second class postage, and also Section 1106, which imposes an additional tax upon publishers of newspapers and periodicals of 5% of net income in excess of \$4,000. These two taxes, Senator Weeks declared, are excessive. In explaining his amendments, he said:

I am opposed to raising the second-class postage rate at this time because of the peculiar conditions which exist. For the same reason I can see no necessity for imposing a special tax on the newspaper and periodical publishers. If the statements made by the publishers are dependable, the newspaper and periodical industry has been hit harder by the war than any other business. While I believe that, when we return to normal conditions, the second-class postal rates should be increased, I think it would be unfair to increase them now, or to impose other special taxes upon the publishers.

The postal increase and the tax of 5% on net incomes as carried in the bill, it is pointed out, are both extra levies, the publishers coming, besides, under the provisions of the normal income and other fixed taxes. Although most of Thursday (the 16th) was spent in general debate, many important provisions were tentatively approved by the Senate. These provisions, many of which remain unchanged, included the following:

Sections levying \$140,000,000 additional taxes on distilled and rectified spirits, and including clauses effective during the war, prohibiting their importation and providing a prohibitory tax of \$60 per 100 pounds upon their further manufacture from foodstuffs.

The House bill levied \$107,500,000 additional taxes and prohibited the manufacture of distilled spirits only.

Increase of revenues from beer and other malt and fermented liquors of \$46,000,000 as compared with \$37,500,000 under the House bill.

Virtually all of the stamp taxes proposed, except that of bank checks and parcel post packages which went over.

The amusement tax section, estimated to raise \$23,000,000, compared with \$60,000,000 proposed by the House, with the House tax on club dues eliminated.

Elimination of the House general tariff levy of 10% ad valorem, and of the House taxes on jewelry, musical instruments and moving picture films.

The Senate on the 16th also adopted committee amendments providing for a new tax upon cameras to raise \$500,000 for reduction of the manufacturers' gross sales tax from 5 to 2% on perfumery and patent medicines. The Senate also accepted committee changes reducing the rates on sporting goods so as to raise \$800,000 instead of \$2,000,000 and also accepted a substitute tax on yachts and other pleasure boats. Senator Hardwick yesterday joined the opposition forces to the bill by asserting that the tax on war profits was unjust. He said such a tax would seriously affect the cotton milling industries of the South and that it

was unfair to tax their profits by comparing with a pre-war basis. A protest against the committee's provision for a stamp tax on parcel post packages was filed yesterday by the Post Office Department, which contended that the proposed tax of one cent for each 25 cents paid would injure the parcel post and discriminate against the farmer. The Senate yesterday accepted all the new wine taxes, expected to raise \$21,000,000 annually, despite an appeal of Senator Phelan, who in behalf of California wine producers, urged a reduction of the tax on sweet wines as fixed by the Finance Committee. He protested against levying a tax of \$1 10 a gallon on brandy used in fortifying wines, and urged retention of the House rate of 10 cents a gallon, declaring that otherwise the sweet wine industry in California would be ruined.

OTTO H. KAHN'S VIEWS REGARDING THE INCOME TAX.

Commenting on proposals for "War Taxation," in a pamphlet published on Aug. 12, Otto H. Kahn of Kuhn, Loeb & Co. argued in favor of the income tax but against unduly high rates, saying in part:

The cost of the war must be laid according to the capacity to bear it. It would be fatuous folly and crass selfishness to wish it laid or endeavor to have it laid otherwise. All I am advocating in effect is that in the public interest not too much be exacted at once, but that by dividing the burden over a reasonable number of years, capital in no one year, and especially not during the first year of the war, should be so excessively taxed as to produce an unscientific and dangerous strain.

I believe an income tax greatly increased over the rates heretofore prevailing, yet keeping within the bounds of moderation, would produce at least as large a total revenue as an exceedingly high one. And the consequences of the economic error of placing too vast a burden direct upon incomes would be more serious, I think, to the people in general than to the individuals directly concerned.

The question of the individual is not the principal one. The essential thing is that no undue strain be placed upon that great fund of capital as a whole which is derived from incomes of all kinds.

It is this fund which in its turn is one of the vital forces necessary for the normal activities and progress of industry. If that fund is suddenly and too greatly reduced, the effect upon commerce and industry is liable to be abrupt and withering.

I realize but too well that the load weighing at this time upon wage earners, and still more, perhaps, upon men and women with moderate salaries, is almost too great to be borne, and certainly much greater than it should be.

But I am convinced that relief cannot be found in taxation of incomes at rates without a parallel anywhere, and in unduly burdensome imposts upon business activities. I am convinced that certain theories being urged upon Congress and the people, and to which the House War Revenue measure is in part responsive, while doubtless meant to tend and seemingly tending to a desirable consummation, are in fact bound, in their longer effect, to bring about results harmful to the community at large, rich and poor alike.

Within the last few days it has been announced that the Canadian Government has introduced a bill for the imposition of an income tax. The rates proposed are moderate for a war measure, the highest percentage of taxation being considerably less than one-half the rates fixed by our House of Representatives.

Moreover, the Act as introduced by the Government provides that income taxation will be remitted to individuals up to the amount which they are now paying directly, or as members of a co-partnership, or as shareholders in corporations, for excess war profits taxes and other special war taxes under existing laws.

In fact, if the newspaper reports are correct, it is the announced intention of the Canadian Government, with the adoption of the income tax, to reduce or abolish the excess profits tax at the end of the present year.

Accordingly, while America, under the bills pending in Congress, would have an unprecedentedly high income tax, and an excess profits tax, Canada would have but a moderate income tax, and that tax apparently would not be in addition to but largely or entirely in place of the excess profits tax.

Personally, I believe in both forms of taxation. While an excess profits tax is not entirely free from economic objections, I believe that from the moral and social point of view the arguments for it in war time are so strong as to make it a peculiarly appropriate tax—limited only by the consideration that it must not reach a point at which business activity would be crippled, cash resources unduly curtailed, expansion lamed, employment and wages affected, or the incentive to maximum effort and enterprise destroyed.

The enrichment of corporations or persons out of profits resulting from a war in which this country is engaged is rightly abhorrent to the public conscience.

Attention may well be called to the following significant remarks contained in the speech with which the very able Canadian Minister of Finance, Sir Thomas White, introduced the relatively moderate measure of income taxation proposed on behalf of the Canadian Government: "We will need men of enterprise and ability who can bring capital into the country and develop our immense resources, and in reviewing this measure after the war I think consideration should be given to the question of whether the taxation is so heavy as to operate to prevent men of that type from coming to this country and giving us the benefit of their enterprise and their capital."

From the figures submitted to Congress by Secretary McAdoo, it appears that considerably larger appropriations are called for than were originally estimated. A portion of the additional funds required will presumably be raised by taxation.

In this connection it would seem to me that the suggested tax of say one per cent (or perhaps only one-half of one per cent) on purchases above five dollars, excluding foodstuffs and raw materials, deserves serious consideration. It is in effect a tax on expenditures and as such would be borne mainly by the rich and well-to-do.

Such a tax ought to produce a very large amount of revenue, with a minimum of disturbance, hardship and complication. It would be of the essence of that tax that it be paid not by the seller, but by the purchaser, and that it be charged as a separate item and not included in the selling price.

A similar tax was imposed in the course of the Civil War. As far as I can ascertain, it functioned very well and met with ready acceptance, proof of which may be found in the fact that it was not repealed until several years after the close of that war.

Appropriate taxation of excess profits, together with an adequately though not exorbitantly heavy income tax, would go a long way to prevent the enrichment of a class through the calamity of war, without at the same time affecting wages or laming the enterprise and business activities of the country.

THE INVESTMENT BANKERS' ASSOCIATION OF AMERICA AND THE TAX-FREE COVENANT.

Under date of Aug. 10 the Investment Bankers' Association sent out the following letter, re-emphasizing its opposition to the scheme under which the tax-free covenant in corporate bonds would be rendered nugatory through the provision in the revenue bill of the Senate Finance Committee providing for information at the source of the income instead of collection at the source:

The Investment Bankers' Association of America, realizing the vital importance of the pending excess profits tax, has volunteered its service in the effort to make this tax productive and fair and to prevent it from stifling the industrial life of the country. It asks your interest and support in this patriotic work.

Another matter, not so vital, but presenting an issue of governmental efficiency and fair dealing that must appeal to you, is raised by the sudden and unwarned injection into the Senate War Revenue Bill of income tax amendments doing away with what is correctly known as "collection at the source," leaving in its place the emasculated, less productive and bureaucratic red-tape known as "information at the source."

One effect of this change is to relieve the corporations of millions of dollars a year which they are now obligated to pay under the so-called "tax-free" covenant in their bonds (requiring them to pay the interest in full without deduction for any Federal or State tax required to be withheld at the source) and to put this liability on the bondholders. Outstanding bonds purchased since 1909, amounting to at least several billion, have paid an extra price (probably 1% of the principal) for this tax exemption which is now by this legislative "during-war" legerdemain to be destroyed.

The corporations voluntarily assumed this liability and it is, we believe, unconscionable for them to seek the aid of Congress to relieve them from it.

Another effect of this change is to impose on the several million workers of the country with incomes between \$1,000 and \$5,000 the difficult and unnecessary burden of making income tax returns. A corresponding burden is imposed on the Government—to collect relatively small taxes at an enormous cost and burden. This burden on the workers of the country and on the Government could and should be eliminated by continuing the present system of collecting the normal tax at the source.

This issue was fought out first in 1913, when the income tax law was enacted, and again in 1916, when it was revised. Each time after full consideration the policy of collection at the source won out. Now, with the reduced exemption, the need of it is increased at least tenfold. From the Government's viewpoint there has never been any room for real argument as to the fact that "collection at the source" produces not only the "information" but practically a 100% tax, whereas collection of the normal tax merely by means of individual personal returns does not produce anything like a 100% tax. Notwithstanding this fact, the Treasury Department has been persuaded to recommend the "substitution" so-called of "information at the source" for "collection at the source," which means the burden of "information" without the tax and the transfer to bondholders of several million dollars of annual liability now justly borne for them by the corporations.

It should be said that only a few of the more powerful corporate interests of the country desire this change. The great competitive industrial interests of the West and South and the great investment financial houses of the country oppose it.

We do not question the motives back of the Treasury Department's recommendation. We do question most seriously the thoroughness of their consideration of the subject. Authorities in the Department have been fully advised as to the effect of this recommendation on investors and they seem to be personally indifferent to the whole subject.

BILL PLACING CURB ON GERMAN PRESS INTRODUCED IN SENATE.

A bill which has for its purpose the suppression of disloyal and seditious utterances by German or other publications printed in foreign languages in this country, was introduced in the Senate on Aug. 13 by Senator King of Utah. The bill provides that whenever a foreign language paper publishes any comment upon the acts or policies of the United States Government during the war, they must print, in parallel column, an English translation of their remarks. The bill reads:

That during the pendency of the present state of war and until peace shall be concluded and the fact be declared by proclamation of the President it shall be unlawful for any person to print or publish in the German or in any language other than the English language any comments respecting the Government of the United States, its policies, international relations, the state or conduct of the war, or of any matter relating thereto without printing or publishing in a column parallel to such matter a true and complete translation of the same in the English language.

Any print or publication in German or any other foreign language which does not conform to the provisions of this act shall not be admitted to the mails, and it shall be unlawful for any person to transport, carry, or otherwise publish or distribute the same.

Any person violating the provisions of this act shall, on conviction thereof, be punished by a fine of not more than \$500 or by imprisonment for a period of not more than one year, or may, in the discretion of the Court, be both fined and imprisoned.

Senator King on the 13th inst. also introduced in the Senate another measure which provides that naturalized citizens of the United States who prove disloyal to this country shall have their citizenship papers canceled and be deported, or if an alien enemy, be interned. This measure as introduced in the Senate read as follows:

That if any person who shall have been naturalized as a citizen of the United States within twenty years prior to the date of approval of this act shall speak, utter, print, or publish words or statements which shall in their

nature or intent be disloyal to the Government of the United States, or which shall tend to excite sedition or insurrection, or to impede the prosecution of the war or of the laws relating to the same, such person shall be deemed to have procured his papers of naturalization by fraud and shall be deemed to have taken the oath of allegiance to the United States mala fide and with a mental reservation to retain a qualified allegiance to the foreign Prince, Government, or potentate to which such person owed allegiance at the time of taking such oath.

That in any such case the Attorney-General of the United States is directed to institute proceedings in any District Court of the United States having jurisdiction of the person of such naturalized citizen for the cancellation of the papers of naturalization issued to such person. That upon the cancellation of his papers of naturalization, such person shall have the status as an alien and shall be subject to deportation from the United States, as provided by law; or if such person have the status of an alien enemy, he may be interned or otherwise deal with as provided by law.

THE FOOD ADMINISTRATION—ITS PURPOSES AND PLANS.

Shortly after signing the Food Control and Food Survey bills on Aug. 10 (the text of which were given in these columns last week) President Wilson formally announced the appointment of Herbert C. Hoover, as United States Food Administrator. Mr. Hoover has acted in that capacity without official authority for the last three months, during which time he succeeded in organizing the Food Administration, through which he is now prepared to direct the country's food supply. Mr. Hoover was in conference with the President on the 10th inst., at which, it was stated, the food situation was discussed at length. Later Mr. Hoover issued a statement setting forth the aims of the Food Administration, declaring its purpose will be to stabilize and not disturb conditions. Every effort, Mr. Hoover said, will be made to correct price abuses made possible by abnormal times, and drastic measures will not be resorted to until it is seen the purposes of the Administration cannot be accomplished through co-operation with food producers and distributors. Mr. Hoover's statement was in full as follows:

The hopes of the Food Administration are three-fold: First, to so guide the trade in the fundamental food commodities as to eliminate vicious speculation, extortion and wasteful practices and to stabilize prices in the essential staples; second, to guard our exports so that against the world's shortage we retain sufficient supplies for our own people and to co-operate with the Allies to prevent inflation of prices, and, third, that we stimulate in every manner within our power the saving of our food in order that we may increase exports to our Allies to a point which will enable them to properly provision their armies and to feed their peoples during the coming winter.

The food administration is called into being to stabilize and not to disturb conditions and to defend honest enterprise against illegitimate competition. It has been devised to correct the abnormalities and abuses that have crept into trade by reason of the world disturbance and to restore business as far as may be to a reasonable basis.

The business men of this country, I am convinced, as a result of many hundreds of conferences with representatives of the great forces of food supply, realize their own patriotic obligation and the solemnity of the situation, and will fairly and generously co-operate in meeting the national emergency. I do not believe that drastic force need be applied to maintain economic distribution and sane use of supplies by the great majority of American people, and I have learned a deep and abiding faith in the intelligence of the average American business man, whose aid we anticipate and depend on to remedy the evils developed by the war, which he admits and deplores as deeply as ourselves. But if there be those who expect to exploit this hour of sacrifice, if there are men or organizations scheming to increase the trials of this country, we shall not hesitate to apply to the full the drastic coercive powers that Congress has conferred upon us in this instrument.

In enforcing the measures of the act it is not our intention to proceed with a host of punitive measures, but rather by co-ordination with the various trades to effect such constructive regulations as will render gambling, extortion and other wasteful practices impossible and will stabilize prices. Indulgence in profiteering in this hour of national danger is far from the wish or the will of the vast majority of our business people, and I am convinced that while we must have ready in reserve the corrective powers given us, we shall by these powers free the great majority from necessity to compete with operations whose sole effort is to inflate prices and bring into disrepute the majority of honest traders. We propose to proceed as rapidly as possible with constructive regulation in various commodities and to announce each programme as quickly as it is properly formulated. We hope within the next few days to announce the method of wheat and flour control.

The deep obligation is upon us to feed the armies and the peoples associated with us in this struggle. The diversion of 40,000,000 of their men to war or war work, the additional millions of women drafted to the places of their husbands and brothers; the toll of the submarine—have all conspired to so reduce production that their harvests this autumn will fall 500,000,000 bushels of grain below their normal production. Always dependent upon import from other countries for a substantial part of their food needs, our western European allies, because of the destruction of shipping by submarine and the isolation from the normal markets by belligerent lines are forced to a large degree upon our market, not only as the nearest, but as the only market capable of relieving their bitter necessities.

Therefore, whereas we exported before the war but 80,000,000 bushels of wheat per annum, this year, by one means or another, we must find for them 225,000,000 bushels, and this in the face of a short crop. Our best will but partly meet their needs, for even then they must reduce their bread consumption 25%, and it will be war bread they must eat—war bread, of which a large portion consists of other cereals.

Already the greater call for meat and animal products, due to the stress of war on the millions of men on the fighting line and the enhanced physical labor of populations ordinarily subsisting on lighter diets, coupled with the inadequate world supply, have compelled our allies to kill upward of 33,000,000 head of their stock animals. This is burning the candle at both ends, for they are thus stifling their annual production. Therefore not only must we increase their supplies of meat and dairy products, but must prepare as war goes on to meet an even greater demand for these necessary commodities.

France and Italy formerly produced their own sugar, while England and Ireland imported largely from Germany. Owing to the inability of the first named to produce more than one-third of its needs and the necessity for the others to import from other markets, they all must come to the West Indies for very large supplies and therefore deplete our own resources.

Because of the shortage of shipping, only the most concentrated of foods, wheat, grain, beef, pork and dairy products and sugar can be sent across the seas. Fortunately, we have for our own use a superabundance of food-stuffs of other kinds—the perishables, fish, corn and other cereals—and surely our first manifest duty is to substitute these for those other products which are of far greater use to our fellow fighters.

Our second duty is to eliminate waste to the last degree, 70% of our people are well known to be as thrifty and careful as any in the world and they consume but little or no more than is necessary to maintain their physical strength. They can, however, substitute foods as above. It is not much to ask the other 30%, by simpler living, to reduce their consumption. The substitutions we ask impose no hardships and the elimination of waste is to-day no more than a patriotic service.

Every ounce of waste is a contribution toward starvation. Our allies have reduced consumption by the most drastic measures, but it is impossible to reduce consumption to those in war who work and engage in other physical labor.

Therefore the incidence of this drastic reduction among our allies falls upon the old people and the women and children, and any shortage in the supplies we may send them will fall upon this class and this class only, for until they are reduced to starvation they themselves will insist on every sacrifice in order that their fighters in the trenches and the men and women in the munition factories may be maintained.

This war is a struggle to assure the dominance of democracy. Every flag that flies against the Central Powers is by proxy the American flag. Every man in the ranks of the Allies, every woman and child in Europe sacrificing in the maintenance of these men are fighting in our defense.

We have in our abundance, and in our waste, an ample supply to carry them and ourselves over the next winter without suffering. If we fail, it is because individual American citizens have failed to see and do this loyal national duty. This is a service in which every man, woman and child in this country may enter. We shall invite all classes and all trades to sign a volunteer pledge to co-operate with us in the undertaking, and so become as much members of the Food Administration as we ourselves are.

There is no royal road to food conservation. It can be accomplished only through sincere and earnest daily co-operation in the twenty million kitchens and at the twenty million dinner tables of the United States. If we can reduce our consumption of wheat flour by one pound, our meat by seven ounces, our fat by seven ounces, our sugar by seven ounces per person per week, these quantities, multiplied by one hundred million, will immeasurably aid and encourage our allies, help our own growing armies and so effectively serve the great and noble cause of humanity in which our nation has embarked.

This co-operation and service I ask of all in full confidence that America will render more for flag and freedom than King-ridden peoples surrender at compulsion.

PROCLAMATION EMPOWERING FOOD ADMINISTRATOR TO FIX WHEAT PRICES AND TO LICENSE STORAGE &c.

President Wilson on Aug. 15 issued the following proclamation, under the authority of the Food Control law, giving Herbert C. Hoover, the Food Administrator, authority to control grain prices and the license of those engaged in the storage and distribution of grain:

A proclamation by the President of the United States.

Whereas under and by virtue of an act of Congress, entitled "An act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of fuel," approved by the President on the 10th day of August 1917, it is provided among other things as follows:

"That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feeds, fuel (including fuel oil and natural gas), fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds, and fuel, hereafter in this act called necessities; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution, and movement; and to establish and maintain Governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this act."

And, Whereas, It is further provided in said act as follows:

"That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessities, in order to carry into effect any of the purposes of this act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessities as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the resident's duly authorized agents of the places of business of licensees."

And, Whereas, It is essential in order to carry into effect the provisions of the said act, and in order to secure an adequate supply and equitable distribution, and to facilitate the movement of certain necessities hereafter in this proclamation specified, that the license powers conferred upon the President by said act be at this time exercised to the extent hereinafter set forth.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said act of Congress, hereby find and determine and by this proclamation do announce, that it is essential in order to carry into effect the purposes of said act, to license the storage and distribution of wheat and rye and the manufacture, storage, and distribution of all products derived therefrom to the extent hereinafter specified.

All persons, firms, corporations and associations engaged in the business of either storing or distributing wheat or rye, as owners, lessees or operators of warehouses or elevators, and all persons, firms, corporations and asso-

ciations engaged in the business of manufacturing any products derived from wheat or rye (except those operating mills and manufacturing plants of a daily capacity of one hundred barrels or less, and farmers and co-operative associations of farmers) are hereby required to secure on or before Sept. 1 1917, a license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

Applications for licenses must be made to the United States Food Administrator, Washington, D. C., upon forms prepared by him for that purpose.

Any person, firm, corporation or association, other than those heretofore excepted, who shall engage in, or carry on the business of either storing or distributing wheat or rye as owners, lessees or operators of warehouses or elevators, or manufacturing any products derived from wheat or rye after Sept. 1 1917, without first securing such license, will be liable to the penalties prescribed by said act of Congress.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 14th day of August, in the year of our Lord, one thousand nine hundred and seventeen, and of the Independence of the United States of America, the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING,

Secretary of State.

FEDERAL CONTROL OF WHEAT AND FLOUR—FOOD ADMINISTRATION TO TAKE OVER 1917 HARVEST.

Sweeping plans for the control of the country's wheat supply and for regulating the manufacture and sale of flour were announced on Aug. 12 by Herbert C. Hoover, Food Administrator. The scheme promulgated by Mr. Hoover contemplates the purchase of the entire 1917 wheat crop, the licensing of elevators and mills, the appointment of a commission, to be headed by Harry A. Garfield, son of former President James A. Garfield, and President of Williams College, which will determine a fair price for the 1917 harvest, the abolition of trading in wheat for future delivery, and absolute control by the food administration of exports of wheat and flour. The regulations, which govern the control of wheat from the time it leaves the producer until it reaches the baker, will go into effect Sept. 1. The first step to be taken by Mr. Hoover will be the taking over of control of all grain elevators, and all mills with a daily capacity of over 100 barrels of flour and place them under a system of licenses which will make hoarding impossible. The conditions of the licensing regulations are that only reasonable and customary charges shall be made for warehouse service; that no wheat shall be stored for more than thirty days without approval of the Food Administration, and that certain information as to receipts and shipments be regularly supplied. Agencies are to be opened for the purchase of wheat at all the principal terminals and transactions will be carried on with the regular dealers. No restrictions will be made as to quantities which will be purchased and no charges will be made except a nominal percentage to cover the costs of operation. A properly created auditing committee, Mr. Hoover announced, will check all transactions at every point.

In fixing the price to be paid producers for their wheat the Food Administration will seek to give the farmer a fair price and at the same time name a figure which will permit the public to buy bread at a price much lower than that now prevailing. Mr. Hoover in his statement gave no intimation as to the figure to be fixed for the 1917 crop. Congress in passing the Food Control bill set a price of \$2 for the 1918 crop. No intimation has been given as to the price which will be fixed for the 1917 harvest. The following is Mr. Hoover's announcement:

The disturbance to the world's commerce and short supplies has caused a greater disruption of the normal markets for wheat than any other cereal.

1. As a result of the isolation of certain of the world's wheat producing countries, by either belligerent lines or short shipping, the normal determination of the price of wheat by the ebb and flow of commerce is totally destroyed.

2. In order to control speculation and to secure more equitable distribution of the available wheat and flour between their countries, the Allied governments have placed the whole purchase of their supplies in the hands of one buyer. Also the European neutrals are now buying their wheat through single government agents instead of in the normal course of commerce. Therefore the export price of wheat and flour, and thus the real price, if not controlled will be subject to almost a single will of the foreign purchaser.

3. In normal times American wheat moves largely to Europe in the fall months. This year the shortage of shipping necessitates its distribution over the entire year. Therefore, there is danger of a glut in our warehouse system over a considerable period.

4. There are large stocks of wheat which cannot be drawn upon by the Allies during the war, but in the event of peace or defeat of the submarines these would be available and might seriously demoralize the demand for American wheat.

5. It must be clearly understood that the guaranteed minimum price of \$2 a bushel for wheat, set out in the food bill, does not apply to the 1917 harvest, but only to the 1918 harvest, and then under conditions which must be elaborated. There is, therefore, no determined price for the 1917 harvest.

The result of this situation is that the normal price-fixing machinery is entirely broken down unless some efficient government action is brought

into play, either (a) the American producer may face a slump in wheat, possibly below his production cost, and (b) the export price of wheat, which ultimately determines the real price, is at the will of a single agency. (c) Some one must buy the surplus wheat at any given moment, and if the surplus passes into speculative hands it will be held for higher prices later in the year. (d) With stabilized prices, extra hazards are introduced into all distribution links which must be paid for by the consumer.

It must be evident that the United States government can more justly deal with the situation than any of the agencies mentioned.

Therefore, the food administration has determined to take the following course:

First—In order to eliminate speculation in wheat and flour all elevators and mills over one hundred barrels daily capacity will be required to take out a government license, and the conditions of this license to be:

That only reasonable and customary charges shall be made for warehouse service; that no wheat shall be stored for more than thirty days without the approval of the food administration; that certain information as to receipts and shipments shall be supplied regularly. The grain exchanges are being asked to suspend all dealings and quotations in future wheat. These regulations will come into force Sept. 1 and the licenses will be prepared this week.

While farmers' co-operative elevators are excepted by the food bill, this, however, only applies to mutual concerns, and not to stock companies, and in any event, under the advantages of joining the plan, none is likely to stand out.

In substitution of the broken down marketing machinery, the food administration proposes to open agencies for the purchase of all wheat at the principal terminals, carrying on its transactions with the usual dealers and is prepared to take the whole harvest if necessary in order to maintain a fair price, and will resell wheat for export in such quantities as we can afford to part with in protection of our own people, on one hand, and to sell, on the other, to the millers for domestic consumption.

The administration will make no charge except a nominal percentage to cover costs of the operation, and arrangements will be made which will insure the government against loss. In order that nothing shall be left to mischance, we are setting up a properly constituted and independent auditing committee, which will check all transactions at every point.

The food administration under these arrangements would have large influence in affecting the price of wheat. With a view to determining a fair price the President has approved the appointment of a committee to be selected from representatives of the producing sections and consuming elements in the community. This committee will be assembled under the chairmanship of President Garfield of Williams College, and it will be the duty of this committee to determine a fair price for the 1917 harvest. Upon the determination of this fair price it is the intention of the food administration to use every authority given it under the bill and the control of exports to effect the universality of this fair basis throughout the whole of the 1917 harvest year without change or fluctuation.

It should be clear that it will not be to the advantage of any producer to hold back his grain in anticipation of further advances, for he will do so only at his own cost of storage and interest, and if it is necessary for the Government to buy the entire wheat harvest in order to maintain this fair price in protection of the producer we intend to do so.

Furthermore, the holding of wheat or flour contracts by persons not engaged in the trade, and even when in trade, in larger quantities than is necessary for the ordinary course of their business, is unlawful under the Act, and such cases will be prosecuted with vigor. And we would advise such holders to liquidate their contracts at once.

By the above arrangement we believe that we shall stabilize the price of wheat throughout the year; that the hazards of operation, due to fluctuating prices, which are imposed upon our milling and distributing communities, will be eliminated, and, therefore, their business can return to the normal lines and the normal margins of profit, and that we shall not only have stabilized the price of wheat, but stabilized the price of flour, and that it should enable us to arrive at a stabilized price of bread.

The food administration has had the patriotic co-operation of the leading millers of the country, and these millers have organized, at the request of the food administration, a committee to represent the entire trade. Detailed proposals for an agreed differential of profit and expenses per barrel of flour and per ton of feed are under discussion. Under this arrangement the public will be assured an equitable and stabilized price of flour, based upon the cost of raw material, and we confidently expect the volunteer arrangement with the mills which will give satisfaction to the public.

The universal endeavor over the country to reduce consumption of wheat breadstuffs in order that we may have the requisite exports with which to carry the Allies over the forthcoming winter will result in a largely increased amount of wheat available for export. If it were exported as wheat it would result in diminution of employment in our mills, and, of equal importance, curtailment of supply of mill feed for our dairy cattle. Therefore, the food administration will stipulate for a large proportion of export of flour instead of wheat, and as the export orders for flour will be given subject to the approval of the food administration, those mills which co-operate with the administration will be given the benefit of the exports employment. By thus encouraging the home production of flour the manufacturing cost will be reduced, and therefore the American public will receive indirect benefit in lowered margins of cost in distribution.

In accordance with the policy of the administration to co-operate with all trades, we are this week also discussing details of voluntary arrangements with the flour distributors, by which agreed maximum differentials may be effected in the wholesale trade.

An exhaustive investigation is being made into the cost of baking and bread distribution, and active discussions are being carried on with the bakers' war emergency committee as to plans for the elimination of waste in the industry and the production of a standard loaf.

It is impossible to anticipate the price to be enunciated by the "fair price committee" under Dr. Garfield, and it will probably require two or three weeks in its determination.

The names of the committee are being submitted to the President and will be early announced.

The basis of determination will be to arrive at a price which represents a fair return to the producer for his patriotic endeavor to increase the supply and a proper reduction of the cost of flour to the consumer.

It must be evident to all thinking persons that unless the price of wheat, flour and bread can be materially reduced we cannot expect to maintain the present wage scale of the country, and that we must in this social readjustment lose efficiency at a time when we can afford no such sacrifice.

The full personnel of the price fixing committee, of which, as heretofore stated, Harry A. Garfield is Chairman, was announced on Aug. 15. Associated with Mr. Garfield on the committee will be the following:

Charles J. Barrett, of Union City, Ga., President of the Farmers' Union.
William N. Doak, of Roanoke, Va., Vice-President of the Brotherhood of Railroad Trainmen.

Eugene E. Funk, of Bloomington, Ill., President of the Nat. Corn. Asso.
Edward F. Ladd, of Fargo, N. D., Pres. of the North Dak. Agri. College.
R. Goodwyn Rhett, of Charleston, S. C., President of the Chamber of Commerce of the United States.

J. W. Shorthill, of York, Neb., Secretary of the National Council of Farmers' Co-operative Associations.

James W. Sullivan, of Brooklyn, N. Y., of the American Fed. of Labor.
L. J. Tabor, of Barnesville, Ohio, Master of the Ohio State Grange.

Frank W. Taussig, Chairman of the Tariff Commission.

Theodore N. Vall, Pres. of the American Tel. & Tel. Co.

Henry J. Waters, President of Kansas State Agricultural College.

Announcement was also made by the Food Administration on the 15th inst. that it had formed a fifty million dollar corporation, to be known as the "Food Administration Grain Corporation," with all the stock held by the Federal Government, to buy and sell wheat at the principal terminals. The corporation has been incorporated in Delaware, and will be operated along the same lines as the Emergency Fleet Corporation of the Federal Shipping Board. The wheat corporation will be put under the Food Administration's grain division, its Chairman will be Herbert C. Hoover, and its President Julius Barnes, a Duluth exporter, now serving as a voluntary aid in the food administration. The other executive officers of the corporation are: Gates W. McGarrah, of New York, Treasurer; F. G. Crowell, of Kansas City, Vice President; Edward Chambers, of Chicago, Transportation Director; Curtis H. Lindley, of San Francisco, Counsel, and J. W. Shorthill, of York, Neb., Secretary. Twelve men were named by the Food Administration on the 15th inst. to represent its grain division at the various terminals. They are: Edward M. Flesh, at St. Louis; M. H. Houser, at Portland, Ore.; C. B. Fox, at New Orleans; H. B. Irwin, at Philadelphia; P. H. Ginder, at Duluth; Frank L. Carey, at Minneapolis; George S. Jackson, at Baltimore; Charles Kennedy, at Buffalo; R. A. Lewin, at San Francisco; D. F. Piazzek, at Kansas City, and Charles T. Neal, at Omaha. All the grain men who have been taken into the Food Administration's grain division will dissociate themselves from business interests and will give their entire time to the Government without remuneration.

Over one hundred representatives of boards of exchange and elevator systems were in conference in Washington on the 15th inst., with the Food Administration officials regarding the Government's plans for food conservation and control. At the end of an all-day meeting they issued a statement approving the Food Administration's proposals. They also adopted the following resolution:

Realizing that the operation of Government control in wheats and rye is essential under present war influences in order to adequately protect our home supply and furnish our allies with the aid we owe, and realizing that the establishment of an efficient Government plan of operation means to all of us curtailment of our business and to some of us actual retirement from active business during such period, we do express our pride in the character of service tendered by the grain trade in the sacrifice by these men of ability who are placing their experience and energy at the service of the Government, and we approve the general plan of operation as explained to us as sound, workable and necessary, and in its general lines it appears to us as being the most efficient and just plan of operation which we can conceive.

Milling interests also met in Washington on the 15th inst., and named the following committee to co-operate with the Food Administration in drawing up and enforcing regulations governing flour manufacture:

James F. Bell, Minneapolis, Chairman; A. P. Husband, Chicago, Secretary; Albert C. Loring, Minneapolis, representing the Northwest; Andrew J. Hunt, Arkansas City, Kan., representing Southwest; E. M. Kelly, Nashville, Tenn., representing the Southeast; Mark N. Mennel, Toledo, representing the Ohio Valley; Theodore B. Wilcox, Portland, Ore., representing the Pacific Coast; Samuel Plant, St. Louis, representing St. Louis and the State of Illinois; Bernard A. Eckhart, Chicago, representing the cities of Chicago and Milwaukee.

COMMITTEE TO SETTLE LABOR DISPUTES IN GOVERNMENT PLANTS—SEAMEN REACH WAGE AGREEMENT.

Announcement was made by the Navy Department on Aug. 10 that an inter-departmental committee on the adjustment of wage scales of employees in Government plants had been organized, under the Presidency of Assistant Secretary of the Navy Franklin D. Roosevelt. Associated with Mr. Roosevelt on the committee are Walter Lippmann, Assistant to the Secretary of War, and William Blackman, Conciliator of the Department of Labor. The difference between the new interdepartmental committee, and the recently created Labor Adjustment Commission of the Council of National Defense (referred to in these columns last week) is that the new committee will seek to settle labor disputes in Government plants, while the Labor Adjustment Commission will interest itself in disputes between labor and privately owned plants working on Government contracts. It was originally planned, said a special dispatch to the New York "Times" on the 10th inst., that a special board, repre-

sending the Navy Department alone, should prepare wage scales for the term of a year, but the project was enlarged to take in work under the War Department as well. The new interdepartmental committee, it is said, will begin its work this month, and in September will institute the new wage schedules.

Regarding the new committee the dispatch to the "Times" said:

The Committee, in determining the wages for the next twelve months, will take as a basis the average wage paid in any community as that to be paid by the Government. In some instances the Government is known to be paying more than the average wage in a given community; in others the Government is paying less. There will be an equalizing effect, it is believed, in the amount paid by the Government and by private interests.

The wages paid will not be uniform, as the present wage scales throughout the country are not uniform. In the Puget Sound region, it was said, wages are approximately 15% higher than in the East. In the South last year they were, in some instances, 25% lower than in the North, although the tendency has been to reach the Northern level in recent months.

The Committee will take under consideration temporary conditions in any community which may tend to depress or to lift wages, and will be guided in determining wage scales by normal, and not by any temporary conditions, it was stated.

The Department of Labor on Aug. 10 announced that American seamen and their employers had come to a full agreement on wages and working conditions during the war, which, it is expected, will solve the problem of obtaining sufficient men to operate the great merchant fleet the country is now building. The agreement was signed by a committee of sixteen, representing employers, employees, and the Department of Labor, the Department of Commerce and the Federal Shipping Board. Pacific Coast and lake seamen and employers who were not represented at the conference are expected, it is stated, to enter the agreement. The wage scale for seamen was fixed as follows:

Sailors and firemen, \$60 a month; coal passers, \$50; oilers and water tenders, \$65; boatswains, \$70; carpenters, \$75. Overtime pay for cargo work will be figured at 50 cents an hour and for ship work at 40 cents. A 50% bonus will be paid to crews entering the war zone, and employers will pay seamen \$100 each compensation for loss of personal effects when ships are sunk.

The scale of wages and bonus for stewards and cooks was left unchanged for the present. To increase the number of men available for work every ship is to carry a certain number of boys. The number of able-bodied seamen is to be reduced by increasing the number of ordinary seamen in the crews. It was also agreed at the conference that the bonus and other conditions arising through the war should terminate with the war, and that the wage scale should remain in force for a year after the ending of the war. An appeal is to be made by employers and seamen to men who have left the sea, asking them to return to service. The Provost Marshal General's office, the dispatches from Washington said, is to be requested to exempt seamen from military service on the ground that the scarcity of sailors makes the services of those who follow the seas as valuable as those of the men who carry guns.

WHAT THE NEW WAR INDUSTRIES BOARD MAY ACCOMPLISH.

Intended to make clear to business men of the country what may reasonably be expected of the newly appointed War Industries Board, a bulletin has been prepared by a committee of the Chamber of Commerce of the United States which is co-operating with the Council of National Defense. It is explained, however, that this particular bulletin is written independently of the Council and issued solely on the responsibility of the National Chamber Committee. "Under the most favorable conditions the War Industries Board must necessarily labor under great difficulties," the bulletin declares. "Not being an official department of the Government engaged in procuring war supplies, the Board will not have problems presented as they arise, but only as they are referred or may be known after they have developed. In its deliberations on these problems the Board must rely upon information compiled and furnished by staffs of employees acting under independent supervision and control. When the Board reaches decisions it will have only indirect means of putting these decisions into effect. Nevertheless, the Board will undoubtedly accomplish a great deal. The problem of a general basis of prices on war materials and supplies for the Government and for the Allies is already under consideration and a satisfactory conclusion may be anticipated. Also, regarding priorities on Government contracts, the Board may be expected at an early date to bring about improvement in conditions as they have existed. The opportunity is likewise offered for an arrangement with the Allies so that their requirements in this country may be

determined and contracts let." Proceeding, this bulletin says:

"It is difficult, however, to see how the War Industries Board, with its present function, can bring about such concentration of effort in buying as exists in the English Ministry of Munitions, or how, without delay and lost motion, the industries of the country can be brought to an output of materials and supplies to meet the war needs of our Government and the Allies. Furthermore, the Board is faced with extreme difficulties in the effort it will make to bring about fair prices to the public, or to formulate a general plan of priorities to adjust private business to the extraordinary conditions of this great industrial war.

"More and more it becomes evident that here, as in other countries at war, the normal business life is so disrupted by the war that concerted action is necessary to prevent a breakdown in the distribution of the country's output. Continued reliance upon uncontrolled prices as the basis of distribution in war is producing harmful results. As a step toward concerted action that will avoid such results, the War Industries Board must receive a hearty welcome. This Board will accomplish much, and will develop the need for a board or department with power—not power which comes from friendly co-operation—but the real power which compels action and can be judged by results."

Board Has No Direct Powers.

The National Chamber Committee bulletin goes on to say those who have in mind that the only legal function of the Council of National Defense is to investigate, report and make recommendations, will readily appreciate that a War Industries Board created by it can have no direct powers. In fact the functions are:

"The Board will act as a clearing house for the war industry needs of the Government, determine the most effective ways of meeting them and the best means and methods of increasing production, including the creation or extension of industries demanded by the emergency, the sequence and relative urgency of the needs of the different Government services, and consider price factors, and, in the first instance, the industrial and labor aspect of problems involved, and the general questions affecting the purchase of commodities."

No Powers Vested in Board.

The executive and administrative departments of the Government continue to exercise the same functions and power as heretofore and the various purchasing bureaus are still under the War and Navy departments, according to the bulletin. Contracts are to be signed, as heretofore, by men acting under the control of the Secretary of War and the Secretary of the Navy. Specifications will be determined in the same departments as heretofore. Records are kept under the same supervision as before. To get information the War Industries Board must, under existing conditions, rely upon staffs of the Secretaries of War and Navy. No powers are vested in the War Industries Board by statute, executive order or appointment. To secure legal action the Board must rely upon the power of some other agency of the Government, as, for example, the War and Navy departments, which retain their full powers regarding the securing of war supplies. According to the official announcement, the War Industries Board is to furnish needed assistance to the departments engaged in making war purchases.

Board Notable Step Forward.

"The War Industries Board is not the War Board, the need of which was shown in a recent National Chamber war bulletin," the committee bulletin goes on, "but it is a great step in the right direction. As stated in the official announcement the appointment of the War Industries Board, of which Frank A. Scott, Chairman of the General Munitions Board, is Chairman, will 'lodge responsibility for effective action as definitely as is possible under existing law.'

"The recognition of the need of centralized authority in connection with procuring war supplies, and the effort to direct from a central board the exercise of such powers as may now exist under the statutes, is a notable step forward.

"Furthermore, the War Industries Board has been created under conditions which assure it of the heartiest support of the President, the Secretary of War, the Secretary of the Navy, and others.

"It may be assumed that in securing the information needed to reach decisions, cordial, friendly assistance will be given the Board by the different Government departments, and no doubt all hands mean to help to the utmost in carrying out the decisions reached by the Board."

BILL PROVIDING FOR FEDERAL INSURANCE OF SOLDIERS AND SAILORS.

A bill embodying the Administration's plans for the insurance of soldiers, sailors and marines in the United States service was introduced in the House on Aug. 10 by Representative Alexander, and was referred to the Committee on Inter-State and Foreign Commerce. A similar bill was also introduced in the Senate by Senator Simmons, and it was referred to the Committee on Finance. The bill, drawn under the direction of Secretary of the Treasury McAdoo by the representatives of the various Government departments, the Council of National Defense and the larger insurance companies of the country, provides for the granting of a reasonable measure of indemnity against the loss of the support to a family of its breadwinner, and in case a man is incapacitated for life the indemnity will be paid to the victim himself. A feature of the bill is the proposal to compel men and officers to allot a minimum of \$15 a month out of their pay to dependent wives and children. The bill proposes to rest in the War and Navy departments authority to compel such payments. To encourage thrift, and to enable a man to pay the insurance premiums, "and, above all, better to preserve equality and democracy among the members of our own forces and between them and the Allies," provision is made enabling the War and Navy departments by regulations to compel men who do not allot one-half of their pay to deposit with the Government so much of the half pay as is not allotted, these deposits to bear interest at 4% per annum, compounded semi-annually. As to the provision in the bill concerning the payment of Government allowances to fami-

lies of men in the nation's armed forces, the proposed allowances vary between \$5 and \$50 monthly, according to the circumstances of the dependents. This Government allowance would be in addition to the compulsory allotment feature of the bill. Indemnities for partial and total disability would vary from a minimum of \$40 a month for privates up to \$200 for higher officers. Provision also is made for the payment of allowances to injured men for their re-education and rehabilitation after leaving the army or navy.

Under the terms of the bill, soldiers, sailors and marines would be enabled to obtain insurance on their lives during the war in sums from \$1,000 to \$10,000, the Government taking the risk and the men paying the premiums. The premium rate would be approximately \$8 per \$1,000 of insurance, and would be payable by installments out of pay. In a letter to President Wilson explaining the provisions of the bill, Secretary McAdoo wrote in part:

After careful consideration of estimates and after consultation with Captain S. H. Wolfe of the War Department, one of the leading actuaries of the country, I have reached the conclusion that if the bill is enacted promptly into law, the total expenditure for the first and second years will be as follows:

	1st Year.	2d Year.
Family allowance.....	\$141,000,000	\$190,000,000
Death indemnities.....	3,700,000	22,000,000
Compensation for total disability.....	5,250,000	35,000,000
Compensation for partial disability.....	3,200,000	21,000,000
Insurance against death and disability.....	23,000,000	112,500,000
Total.....	\$176,150,000	\$380,500,000

The bill aims to accomplish these ends by granting a reasonable measure of indemnity against the risk of loss:—

1. Of support of the breadwinner.
2. Of life and limb.
3. Of present insurability at ordinary rates.

"The risk of dependency," in the case of an enlisted man's family, is indemnified against by allotment of part of the pay of the enlisted man, supplemented by a family allowance granted and paid by the Government.

For wife and children up to eighteen, or if incapable of pursuing a substantially gainful occupation because of mental or physical infirmities, then without age limit, allotments are compulsory unless waived or exempted under regulations. For other dependents they are voluntary. The compulsory allotment must equal the family allowance, with a minimum, however, of \$15, and a maximum of one-half pay. The monthly family allowance ranges from \$5 to \$50 maximum, dependent upon the size of the family, and as to other kindred than wife and children, further dependent upon their actual needs and upon the amount ordinarily contributed by the man for their support, a voluntary allotment to these kindred, similar to the compulsory allotment for wife and children, is required as a condition to the allowance, but if the compulsory allotment is being made, then as to the additional allotment, a minimum of \$5 and a maximum of one-seventh pay is a condition to the Government grant. The family allowance continues only for the war emergency.

To illustrate: A private gets \$33 a month for service abroad. If he has a wife and two children, he must allot to them at least \$15 out of his pay. The Government supplements this by giving the family an allowance of \$32 50. This family's minimum income, therefore, would be \$47 55. The father can allot as much more as he pleases. If there is another child, the Government will allow \$5 additional. If that man should have a mother or father actually dependent upon him, and to whom he has been accustomed to contribute say \$15 a month, he can obtain an allotment of \$10 a month from the Government for the parent by allotting \$5 more of his pay. If there are more children, or if there is also a dependent father, the Government would give up to \$50 to all, over and above the man's own allotment.

To instill thrift to enable a man to build up a fund out of which he can pay the insurance premiums, and, above all, better to preserve equality and democracy among the members of our own forces and between them and the Allies, provision is made enabling the War Department and the Navy Department, by regulation, to compel men who do not allot one-half of their pay to deposit so much of the half pay as is not allotted, these deposits to bear interest at 4% per annum, compounded semi-annually.

The risk of disability or death as to officers, men and nurses while in active service as part of the military or naval forces of the United States is indemnified against by compensation on the analogy of the Workmen's Compensation Act rather than through a pension system. The sacrifice of, and loss to, the family is, however, taken into consideration by varying the amount of compensation, both after death and during disability, with the size of the family.

If total disability results from personal injury suffered or disease contracted in the course of the service, the compensation, based on the percentage of pay, but with a minimum of from \$40 to \$75 per month, according to the size of the family, may increase for the higher officers to a maximum of \$200 per month. Compensation, however, is not payable while the officer receives retirement allowance.

Partial disabilities are compensated for on the basis of percentages of the compensation for total disability, dependent upon the average impairment of earning capacity resulting from such injuries in civil occupations.

Medical, surgical and hospital treatment, supplies and appliances are given.

Rehabilitation and re-education of the injured men are vital to the scheme. Compensation is a helpful measure of justice, but rehabilitation and re-education, fitting him for a life of activity and usefulness, either in his old or a new vocation, is an obligation fundamental both to him and his fellow-men.

The bill does not attempt to cover the matter of means and methods of effecting this. A study of European experience, both as to the victims of war and of industry, is essential therefor. Two principles are, however, established in the bill:

1. The man's obligations to avail himself of such opportunities as the Government may provide during any period of unreasonable refusal.
2. A man's right to disability compensation regardless of his individual economic recuperation. This is an essential spur to the full development of his potentialities.

To illustrate some of these provisions and to contrast them with the pension provisions by practical examples, assume that a man were disabled totally by losing both legs and both arms in battle. Under the existing pension system he would receive \$100 a month, regardless of the size of his

family. Under the compensation provisions of this bill, if he were a private and unmarried he would receive \$40 per month, and if—as is most probable—he needed a nurse or attendant, up to \$20 additional. If he had a widowed mother dependent upon him for support he would get another \$10. If he subsequently married, his monthly compensation would be at once increased by \$15. If later on he had children the compensation would again be increased \$10 a month for each of the first two children; a possible maximum of \$105 a month.

In addition to this monthly payment, under either system he would be fitted with artificial limbs and would have treatment. His compensation or pension would not be affected by any increased earnings. Furthermore, if he wanted to set up as a small storekeeper, under the compensation system he would be allowed to commute \$20 a month of his compensation; this might give him \$1,000 or more and still leave him protected to some extent.

If death results from the injury or disease incurred or contracted in the course of service, compensation is paid to the widow, children and dependent widowed mother. The amount, based upon percentage of pay, ranges from a minimum, according to the size of the family, of \$15 to \$60 per month, to a maximum for the higher officers of \$200 per month. Burial expenses of not exceeding \$100, as may be fixed by regulations, are allowed. This compensation ends for widows two years after remarriage, for children on reaching eighteen, unless they are physically or mentally incapable of following a substantially gainful occupation.

Death or disability resulting from injury suffered or disease contracted in the course of the service is covered, irrespective of the date when disability or death occurs, but if it occurs after discharge or resignation, it is compensated for only if a certificate has been obtained within one year after discharge or resignation that the person was suffering from injury or disease so incurred or contracted likely to result later in death or disability.

Risk of non-insurability at ordinary rates is indemnified against by the issuance of government insurance, covering total disability and death, to officers, men and army nurses while in active service as part of the military or naval forces in an amount of \$1,000 to \$10,000.

The excess cost due to the increased mortality and disability risk should clearly be borne by the Government. The cost of administering the insurance bureau for the benefit of the fighting men also is a proper governmental charge. As the Government will not have the other expenses incident to insurance, the premium rates to be charged by it are based upon the mortality experience tables of peace times without "loading." "Loading" comprises overhead charges, commissions to agents, advertising, &c., and is a large item in the premium charges of private companies.

The cheapest form of insurance, costing during the war on an average \$8 per \$1,000 of insurance, and thus bringing even the maximum of \$10,000 insurance within the reach of practically every private, is provided for. After the war the insurance may be converted into other forms with earlier maturity, the premiums to be based, however, on the same mortality tables and without "loading." All insurance is to be payable in installments, to be non-assignable and free from the claims of creditors either of the insured or of the beneficiary. It is to be limited to wife, children and other specified kindred. It must be applied for within 120 days after the terms are promulgated or subsequent enlistments or entrance into the service. For those who are totally disabled or die before they have had an opportunity to insure within the prescribed period of 120 days, insurance in the sum of \$5,000 is deemed to have been applied for and granted.

Secretary McAdoo on Aug. 12 issued a statement urging that the War Insurance Bill before Congress be promptly enacted into law. "America must not be disgraced," the Secretary said, "by a failure to provide for the support of the families of the men whom she takes from their homes and places upon the battlefields." The statement, according to the New York "Times" read as follows:

In September approximately 800,000 men will be sent to army camps throughout the country to train as soldiers for the greatest war of all time.

America's chance of winning the war—and it is the power and resources of America that must win this war—will be immeasurably increased if the War Insurance Bill now pending in Congress is promptly enacted into law. As soon as these men go into camp an immediate and pressing problem confronts the country. Their wives and children, or mothers and fathers, who are dependent on them for support, will be immediately thrown upon the charity and generosity of the communities in which they live. This must not be done.

America must not be disgraced by a failure to provide for the support of the families of the men whom she takes from their homes and places upon the battlefields. This is the time to hearten our men as they enter upon this supreme service of sacrifice for the nation. This is the time to enhance their morale and sustain and comfort those who are left behind and are required to make sacrifices as great as those who died upon the field of battle.

I earnestly hope that the pending measure will be supported by such an unmistakable expression of public opinion that it will be enacted into law before the first soldier of the new national army begins active military duty.

RETAIL DEALERS OF COAL IN WASHINGTON, D. C., CHARGED BY TRADE COMMISSION WITH MAKING EXCESSIVE PROFITS.

The Federal Trade Commission has been making an investigation of the practices and methods of coal dealers in Washington, D. C. and the result is published in the Official Bulletin for August 15. The Commission says that the figures show that there were no grounds for any claim of actual shortage in the retailers supply of either anthracite or bituminous coal in Washington during 1917 and that the coal prices charged yield excessive margins and should be reduced. The Commission authorized the following statement:

For purposes of the Federal Trade Commission's report schedules were obtained from each of the 113 retail coal dealers of Washington, D. C., and from each of the three wholesalers. For purposes of comparison data were required covering each dealer's supply for first five months of the calendar year 1916 and for the same period of 1917, while for purposes of computing margins data were secured showing the cost per ton of each dealer's supply for the months of April and May 1917.

Comparative data were available for 105 of the 113 dealers of Washington covering over 98% of the total supply received in the first five months of 1917 and the same period of 1916.

The total increase in the supply of anthracite coal for these 105 dealers was 30,726 gross tons (15%) greater in 1917 than in 1916.

Forty-two dealers handle bituminous coal. Of these 42 dealers 38 furnished comparative data covering 99% of the bituminous coal handled by Washington retailers. The schedules of these 38 dealers showed that their supply was 13,303 tons (9%) greater during the first five months of 1917 than for the same period of 1916.

These figures show that there were no grounds for any claim of actual shortage in the retailers' supply of either anthracite or bituminous coal in Washington during the first five months of 1917.

For clearness and convenience further discussion of the retail situation is separated, each branch of the trade, anthracite and bituminous, being handled separately.

Anthracite Coal.

The function of distributing anthracite coal in Washington is carried on by two distinct classes of dealers; wholesalers, who own or lease storage facilities and sell only to retailers; and retailers proper, who sell only to consumers and make delivery of the coal to the consumers' bin. Wholesalers own no teams or trucks for local delivery. Their function is purely that of middlemen supplying storage facilities and selling in small quantities at wholesale prices to the large number of small retail dealers who have little or no storage facilities of their own.

Wholesalers.—The three wholesalers, as a group, received 75,290 gross tons of anthracite during the first five months of 1917. This was 21,507 gross tons (28%) more than was received during the same period of 1916.

In both 1916 and 1917 practically 67% of the coal handled by the wholesalers came from the mines of companies affiliated with the anthracite-carrying railroads.

The margins (difference between cost per ton to wholesaler and price to the retailer) realized by wholesalers for the month of May were for egg, stove, and chestnut 30c. to 50c. per ton and for pea 25c. to 46c. per ton. These margins must supply the cost of maintaining and operating the wholesaler's pocket, the loss due to breaking down of coal to smaller sizes and dust removed by screening, and the wholesaler's profit.

Retailers.—Owing to the fact that practically half of the 113 dealers of Washington handle very small tonnage and keep incomplete records, it was found that comparable data could be tabulated but for 61 dealers. These 61 dealers, however, handle over 90% of all coal consumed in Washington. Practically all of the small dealers omitted in the tabulation have little or no storage facilities of their own, purchase entirely from wholesalers, or from other retailers in small lots, and peddle the coal out, in many cases, by the bushel.

Increase in Anthracite Supply.

The total increase in the supply of anthracite coal received by all dealers; as stated above, was 30,728 gross tons (15% greater in 1917 than in 1916).

Sixty per cent of all the coal consumed in the city is handled by the 15 largest dealers. Two of these 15 dealers received one-third of the total increase of 30,728 tons above. Of the group of 61 dealers, 44 show increases in their tonnages handled bearing from 10 tons to 4,899 each, representing increases of from less than 1% to 204% for each dealer. The remaining 17 dealers show decreases of from 3 tons to 2,154 tons, representing decreases of from less than 1% to 54.7% for various dealers.

The existence of such faulty and inequitable distribution, as shown for Washington dealers, is a bad feature of the market in times of panic demand on the part of consumers, such as the coal trade of the country has just passed through. Failure of normal supply to some dealers means loss of custom to their more fortunate competitors, who, because of good credit and business standing or by favoritism, obtain tonnages up to 200% greater than their receipts for the previous year.

Practices Not to Be Defended.

Moderate increases and decreases in the supply of various dealers are to be expected, as the production of anthracite during the period considered in 1917 has been greater than for the same period of 1916. Such increases as shown for several Washington dealers, however, are rendered possible only by the withdrawal of a like tonnage from some other market to supply the favored dealers. Such practices are not to be defended at any time and least of all at the present time, when the all-important means of meeting the unusual consumer demand is by the fairest possible territorial distribution of anthracite coal as it is mined.

On April 1 1917, the total stock of anthracite in the yards of Washington dealers was 16,653 gross tons. On June 1 the stock in the yards of dealers had increased to 26,612 gross tons, an increase of practically 60.3%. This increase indicates that the pressure brought to bear by Washington consumers for immediate delivery of coal has not been as great as it has been in many other cities where dealers have been unable to build up any reserve supplies whatever during the two months considered.

Prices Vary Widely.

The retail prices of Washington dealers for May, 1917, varied widely between the large and small dealers, as shown below, the highest prices being charged by the larger dealers who have their own storage facilities and the lowest prices being charged by the smaller dealers. The range of May prices by sizes were: Egg, \$7 15 to \$8 50; stove, \$8 to \$8 75; nut, \$8 to \$8 90; pea, \$5 75 to \$7 85.

There were wide variations between the margins of different dealers. (By margin is meant the difference between the cost per ton to the retailer and the price charged the consumer. The larger margins were realized by the larger dealers. These higher margins were partially due to lower cost per ton of coal to the dealer, but mainly to the higher prices charged, as indicated above. The range in margins for each size of coal in May was as follows: Egg, \$1 05 to \$2 75; stove, \$0 75 to \$2 85; nut, \$0 70 to \$2 90; pea, \$0 80 to \$2 83.

Margins of Larger Dealers.

The larger dealers, therefore, have been receiving margins from \$1 to \$2 per ton greater than those of the smaller dealers, who do not have storage facilities. Such a difference is an exorbitant charge for the service of purchasing and storing coal. This function is provided for the smaller dealer by the wholesaler, whose margin, including a profit, in no case exceeded 50c. per ton in the month of May.

It would be impossible for all dealers to reduce their margins to the level of the lowest margins in the table above, for they evidently do not cover the cost of handling the coal, but the Federal Trade Commission regards such margins as \$2 75 to \$2 90 per ton, which were realized on each ton of egg, stove, and nut coal handled by one dealer in the month of May, as exorbitant and wholly unjustified.

This dealer estimates his costs of doing business at \$1 50 per ton. The above margins, therefore, yielded net profits of from \$1 25 to \$1 35 per ton for the month of May. Such margins and profits are all out of proportion to the service rendered the public, and should be promptly reduced to a figure that will yield a moderate and reasonable return.

In New York City the dealers who are the controlling factors of the market regarded 25c. per ton as a fair and reasonable return in the past, while an additional 10c. per ton is regarded as sufficient to compensate for the additional difficulties of management at the present time.

Bituminous Coal.

Only 42 of Washington's 113 retail dealers handled bituminous coal during the first five months of 1917. For 38 of these 42 dealers complete data were available for purposes of comparison.

The total supply received by these 38 dealers during the first five months of 1917 was 13,303 gross tons, 9% greater than in the same period of 1916. Of the 38 dealers, 20 showed increases in tonnage handled totaling 31,900 for 1917, 85% of which increase was received by 5 dealers. The remaining dealers reported their receipts to be 18,500 tons less, of which decrease 90% appeared in the tonnage handled by 4 dealers.

The stock of bituminous coal in the hands of retailers increased from 3,435 gross tons on April 1, to 7,320 tons on June 1, an increase of 113.1% during April and May, showing that the consumers of bituminous were not demanding its delivery faster than the retailers' supply was received.

Margins Generally Realized.

The margins generally realized on bituminous coal during the month of May ranged from \$1 to \$1 80 per ton. The extreme range, however, was much greater than this, varying from a loss of \$2 19 on contracts to a clear margin of \$5 realized on a small amount of cannel coal by one company.

Excluding contracts and considering only sales at current prices, the highest margins of the 11 highest margin dealers, per ton, are shown below: Cannel, \$5; Tyson, \$3 95; not classified, \$2; Georges Creek, \$2 63; Jenner, \$2 95; Consolidation Big Vein, \$2 85; Georges Creek, \$2 68; Georges Creek, \$2 65; not classified, \$2 78; Jenner, \$2 04; New River, \$2 52.

Here again, as in anthracite, the highest margins were generally realized by the largest companies. The smallest companies do not handle bituminous coal at all. In fact, only 42 of the total of 113 dealers report this business.

All margins shown above are regarded by the Federal Trade Commission as being inordinately high for bituminous coal. With this total tonnage handled by most dealers in 1917 as large or larger than normal, such margins yield excessive returns for the service rendered and should be reduced.

CHICAGO BOARD OF TRADE TO SUSPEND FUTURE TRADING IN WHEAT.

The directors of the Chicago Board of Trade at the regular weekly meeting on Aug. 14, in response to a request from Herbert C. Hoover, the Food Administrator, voted to discontinue all trading in September wheat after Aug. 25. As September wheat is the only delivery being traded in on the Chicago Board, the action of the directors means that there will be no more future trading in wheat until further notice. The Food Administration at Washington on Sept. 1 will undertake the purchase of wheat for the Government at interior terminals, and the grain exchanges have been asked to discontinue future trading in order not to interfere with the Government endeavor to stabilize prices. The following, according to the Chicago "Tribune," is Mr. Hoover's request to the Chicago Board of Trade:

Food Administration, Washington, D. C., Aug. 11 1917.

Board of Trade, Chicago.

Gentlemen—You are no doubt familiar with the provisions of the food bill as to exchange trading. I am, however, keenly desirous of securing the most friendly co-operation with the exchanges to effect a common national interest. Some time since the exchanges met the total breakdown in the international wheat markets by constructive action on their own part.

On Sept. 1 1917 we propose to undertake Government purchase of wheat at interior terminals with a view to stabilizing the price and to furnish a sure market for all arrivals.

In these circumstances, I feel you will agree that trading or quotations in wheat futures will no longer serve their fundamental purposes and that such transactions will confuse rather than stabilize the price.

I therefore would be glad if you will take the necessary steps to suspend dealings and quotations in futures in wheat after the above date.

Yours very truly,

HERBERT HOOVER, United States Food Administrator.

Regarding the action of the Board of Trade, the Chicago "Tribune" says:

Trading in wheat has been desultory for several weeks, the volume of business diminishing from the time maximum prices were established last May, when new buying also was prohibited, until recently there has been only a few traders operating in wheat.

With the date fixed for the establishment of Government control owners of wheat have been unloading as fast as the small volume of business would permit. Officials of the Board are of the opinion all trades will be closed out by Aug. 25, but if there are still any opening trades on that date a committee will be appointed to fix a settling price based on the true commercial value of wheat at which figure the remaining trades will be closed out.

NEW YORK COFFEE AND SUGAR EXCHANGE STOPS TRADING IN SUGAR FUTURES.

The Board of Managers of the New York Coffee and Sugar Exchange on Aug. 16, acting at the suggestion of Herbert C. Hoover, the Food Administrator, decided to suspend all trading in sugar for future delivery until further notice. Trading was suspended on the Exchange at 1:45 o'clock p. m. an hour ahead of the usual time. The Board's action means the end of all speculative sugar trading, on the Exchange, except that involved in closing up business. George W. Lawrence, President of the Exchange, on the 16th stated that a committee would go to Washington to consult with Mr. Hoover on the situation, and would assure the Food Administrator of the Exchange's desire to co-operate with him in any measure deemed necessary to stabilize prices during the war. Mr. Hoover's request that the local Exchange suspend future trading in sugar was contained in a letter

received on the 16th, which was addressed to the President and directors of the Exchange. The letter read:

As you are aware, the decreased production of sugar in France and Italy and the isolation of England from its usual Continental supply, has thrust these countries more largely into the markets from which we also must draw our supplies. The consequence of an undersupply is to stimulate speculation and the function of dealings in futures in normal times toward stabilization of prices is largely lost and such dealings operate as the means to inflate prices.

Under the circumstances it seems to me desirable to ask the Exchange if it will not assist the economic solution by suspending all dealings in sugar futures and by limiting itself to cash transactions, and further, by establishing such self-regulation as will limit these dealings solely to actual producers and buyers of sugar for their own requirements.

Following the action of the Board of Managers, the following notice was posted on the Exchange bulletin board:

The Board of Managers of the New York Coffee and Sugar Exchange, Inc., acting at the suggestion of Mr. Hoover of the Food Administration Board, has suspended all trading in sugar futures on the Exchange until further notice. The attention of members is called to sections 83 and 84 of the by-laws.

By order of the Board of Managers.

C. B. STROUD, Superintendent.

Members desiring to liquidate existing contracts in sugar may do so through the temporary liquidating committee at prices not below or above those established by the future quotations committee at the time trading was suspended.

The temporary liquidating committee appointed on the 16th is composed of the following: Frank Norton, F. W. Hopkins, A. Schierenburg, M. R. Mayer and V. R. Hess.

AMENDMENT TO NEW YORK COTTON EXCHANGE RULES GOVERNING TRADING IN COTTON FOR FUTURE DELIVERY.

The Board of Managers of the New York Cotton Exchange on Aug. 15 adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery, effective Aug. 27, which provides that fluctuations in future prices in any one day shall not exceed three cents a pound above or below the closing price of the previous day. The purpose of the new rule, which is said to have been adopted after consultation with Government officials, who, it is further stated, intimated that such action would be desirable, is to prevent abnormal fluctuations in prices that might be caused by conditions arising from the war, and to eliminate speculation as far as possible. The new rule, as posted on the Exchange bulletin board, reads as follows:

Insert the following as a new rule, to be known as Rule 30:

Rule 30—To avoid abnormal fluctuations of price caused by conditions created by the European war, and injurious speculation incident thereto, trades for future delivery in any one month shall, during any one day, not be made at prices varying more than 3 cents per pound above or below the closing bid price of such month of the preceding business session of the Exchange. Nor shall trades in any month be made in any one day at an advance of more than 3 cents a pound above the lowest previous price for such month on that date, nor at a decline of more than 3 cents per pound below the highest previous price for such month on that day.

For the purposes of this rule the closing bid price shall be not less than the minimum price prescribed herein. This rule shall be in effect during the period of the war and for such period after the declaration of peace as the Board of Managers may hereafter determine.

We take from the "Journal of Commerce" the following observation on the new rule, made by a member of the Cotton Exchange:

The object of the latest rule is to limit fluctuations in cotton to 300 points on a single day. That is, if the close at night were 25 cents it could not rise higher than 28 cents on the following day, or decline to less than 22 cents. This action will give brokers a chance to recover and make them feel more comfortable. It will prevent extraordinary markets and is generally looked upon as a safeguard. It will also prevent repetition of conditions such as existed about Feb. 1, when the market broke 5 cents a pound on the opening. While there may be some opposition to the new amendment, I have not heard of any adverse criticism.

DIRECTOR OF FEDERAL BUREAU OF MINES, V. H. MANNING, URGES CURTAILMENT OF USE OF AUTOMOBILES FOR PLEASURE RIDING.

Director Van H. Manning of the Federal Bureau of Mines, who has been making an investigation into the gasoline situation, on Aug. 13 issued a statement appealing to automobile owners of the country to put a stop to the practice of excessive use of automobiles for pleasure riding, in order that the gasoline war needs of the United States may be met. Enough gasoline to care for the requirements of America and perhaps that of its Allies will be saved, in the opinion of Mr. Manning, "if automobile owners of the country will stop unnecessary and extravagant pleasure rising and if owners and dealers handle this fuel in a careful and economical manner." His statement continued:

A patriotic, thoughtful and unselfish response to these suggestions would at once solve one of the perplexing problems now before the war-making authorities. In order that the war may be carried on successfully, the Army and Navy will have to have immediately on hand enough gasoline for the airplanes, trucks, automobiles, tractors, and other machines. There must be no dilly-dallying about this supply of gasoline and there won't be.

It is estimated that the Army and Navy will need for the year 350,000,000 gallons, and there are two ways of obtaining it. In the first place,

the joy rider whose pleasure is obtained by covering many miles at high speed can voluntarily give this up, the man who takes his family on Sunday for a fifty-mile ride or more can cut this in two; any man who drives a machine daily can ask himself if part of his riding cannot be obviated.

To sum up, every automobile owner and driver can be taught to ask himself each morning whether or not his proposed trip is absolutely necessary, and act accordingly; then the problem is solved, and with only slight voluntary sacrifices.

On the other hand, if the people continue to be thoughtless and unwilling to do their patriotic bit in this respect, it may be necessary for the United States to take drastic action which will stop excessive pleasure use of all automobiles. This is not yet contemplated, so I understand, but it is the only alternative for the refusal of the automobile owners to co-operate and make the necessary voluntary sacrifices.

It is generally estimated and conceded that one-half of the gasoline use in the United States (1,250,000,000 gallons) is used in pleasure riding. In my opinion, a judicious use of the automobile for this purpose will cut this amount of gasoline in half, which would mean the saving of more than a million gallons each day in the year.

Director Manning concluded his statement by saying that his warning did not mean that automobile owners lay up their cars, or that any one should change his mind about purchasing a car, but that it did mean that every one must be thoughtful and judicious in the use of them.

STOCKS OF WOOL IN THE UNITED STATES.

Under date of Aug. 10 1917 the Bureau of Markets of the United States Department of Agriculture issued the following comparison by States and by cities, of the stocks of wools, tops and noils, in pounds, on June 30 1917. Effort was made to obtain information from all concerns in the United States having wool, tops and noils on hand June 30 1917, and approximately 2,200 schedules were sent, it is stated, to textile manufacturers and wool dealers. In addition to the reports tabulated below, 1,138 schedules were returned showing no stocks held, and 54 firms failed to return schedules.

STOCKS HELD BY 602 MANUFACTURERS.						
State	Grease.	Scoured.	Pulled.	Tops.	Noils.	Totals.
Massachusetts	82,062,529	12,857,405	5,806,572	6,029,503	4,215,574	110,971,583
New Jersey	29,811,626	669,293	187,717	3,507,879	1,406,642	35,583,157
Pennsylvania	21,295,352	1,710,217	1,738,478	3,595,968	1,739,593	30,079,608
Rhode Island	21,742,299	822,081	1,018,988	3,304,668	1,137,113	28,025,149
New York	19,164,030	1,770,934	1,205,075	787,796	1,069,957	23,997,792
New Hampshire	11,124,116	1,133,059	177,003	1,125,517	198,617	13,758,312
Ohio	7,423,458	378,738	304,154	678,652	182,265	8,967,267
Connecticut	4,033,669	2,039,035	816,066	407,532	797,224	8,093,526
Maine	3,009,861	2,039,034	797,113	468,352	534,092	6,848,452

Totals for above

States	199,666,940	23,419,796	12,051,166	19,905,867	11,281,077	266,324,846
Oth. States	7,060,416	5,991,388	1,052,182	918,280	785,245	15,807,511

Grand totals 206,727,356 29,411,184 13,103,348 20,824,147 12,066,322 282,132,357

COMPARISON BY CITIES OF STOCKS HELD BY 406 DEALERS.

City	Grease.	Scoured.	Pulled.	Tops.	Noils.	Totals.
Boston	108,360,086	13,581,598	8,386,626	2,051,074	2,491,534	134,860,918
Philadelphia	13,870,490	2,149,704	2,874,680	246,637	3,318,495	22,460,006
Chicago	5,174,699	632,407	1,597,175	-----	66,575	7,470,856
New York	5,056,001	557,027	393,626	467	800	6,007,921
St. Louis	3,772,664	234,066	-----	-----	-----	4,006,730
San Francisco	2,083,196	130,294	309,673	-----	-----	2,523,163

Totals for above

cities	138,317,136	17,285,096	13,561,780	2,298,178	5,877,404	177,339,594
Other cities	24,948,243	207,237	2,432,572	500	700	27,589,252

Grand totals 163,265,379 17,492,333 15,994,352 2,298,678 5,878,104 204,928,846

VICTOR MURDOCK NOMINATED MEMBER OF FEDERAL TRADE COMMISSION.

President Wilson on Aug. 15 sent to the Senate for confirmation the nomination of former Representative Victor Murdock of Kansas as a member of the Federal Trade Commission. There are two vacancies on the Trade Commission, one left vacant by the death of Will H. Parry of Seattle in April and the other caused by the refusal of the Senate to confirm the nomination of George S. Rublee of New Hampshire as a member of the original commission. Mr. Murdock was born in Burlingame, Kan., in 1871. According to the "Journal of Commerce," he moved to Chicago in 1891 and served as a newspaper reporter, managing editor of the Wichita (Kan.) "Daily Eagle," clerk of the Central Division, Southern Department, Kansas Appellate Court, 1895 to 1897. He was a member of the Fifty-eighth Congress, and is looked upon as the father of the Progressive Party.

AMERICA WOOL-TRADE TO GET 25,000 ADDITIONAL BALES OF AUSTRALIAN WOOL FROM GREAT BRITAIN.

Announcement was made on Aug. 8 by Secretary of Commerce Redfield that through negotiations of the Import Division of the Bureau of Foreign and Domestic Commerce, the American Government had obtained a release from the British Government of 25,000 bales of Australian wool, which will be brought to the United States by direct shipment. This is in addition to the 45,000 bales, released by Great

Britain to the United States on June 12. The action is expected to relieve the wool shortage which has prevailed in this country to some extent for the last three or four years, owing to British war export restrictions and which became especially marked when the United States Government sought to place large orders for woolen materials for military use. Great Britain, it is said, released the wool shipments under general agreements worked out with the American officials by the British War Commission to co-operate in every way possible to make the war effective. The wool shipments, says the "Journal of Commerce," will not go to London, there to be shipped to the United States, as has been the practice in the past. This is due to the fact that the shipments have been obtained by the Import Division, which will, it is said, give the proper guarantees to England that the wool is for domestic consumption in the United States and will stand sponsor for its equitable distribution among American manufacturers. The Division of Imports of the Bureau of Foreign and Domestic Commerce, was organized about a month ago. Its work is limited chiefly to obtaining releases of goods from Allied Governments for the American industries. It now has under its jurisdiction, it is said, the imports of wool, platinum, tin, hemp, jute, palm oil, silk, emery, rubber, industrial diamonds, shellac and other minor articles.

NEW YORK STOCK EXCHANGE CUTS OFF QUOTATIONS FOR PITTSBURGH EXCHANGE.

The official ticker service of the New York Stock Exchange was removed from the floor of the Pittsburgh Stock Exchange on Aug. 14, thus shutting off the latter institution from receiving quotations on stocks and bonds from the New York Stock Exchange. The action was taken by the officials of the New York Exchange, from which, however, no formal statement has been forthcoming. It is said that the step was taken by the New York authorities in the belief that the quotations were not being properly protected by the Pittsburgh Exchange. The New York Stock Exchange, as is well known, has been conducting a persistent campaign against so-called "bucket-shops," and it is reported that its present action was in line with its campaign to withhold quotations, so far as it is possible, from these "bucket-shops." It is pointed out, however, that no specific charge has been made that the Pittsburgh Exchange had supplied the New York Exchange prices to this class of traders. It is further said that there is a public gallery in the Pittsburgh Exchange from which it would be possible for the quotations to be taken as they were posted on the floor. A press dispatch from Pittsburgh on the 14th stated that the officials of the Pittsburgh Exchange believed the action was based on a misunderstanding. "Some time ago," the dispatch from Pittsburgh said, "New York Stock Exchange authorities informed lessees of tickers here that there was ground for the belief of unauthorized use of quotations and suggested strict observance of terms on which ticker service is furnished. The local Stock Exchange received a similar letter. It was not promptly acknowledged in the absence of the secretary, who was away on a vacation, and was temporarily overlooked by other officials. The opinion is expressed that the removal of the ticker was one way of treating an apparent discourtesy which was wholly unintentional."

It was announced on Aug. 16, following conferences between the Committee on Quotations of the New York Stock Exchange and John B. Barbour and Charles J. Holman, President and Secretary, respectively, of the Pittsburgh Stock Exchange, that the stock quotation ticker would be restored. The "Wall Street Journal" on Aug. 17 in explaining the action of the New York Exchange said:

Action of the New York Stock Exchange in depriving the Pittsburgh Stock Exchange of its quotations, followed by the restoration of the quotation service twenty-four hours later, has brought forth criticism, particularly from Pittsburgh sources. The true story behind these moves has now come to light, and the explanation is unique.

There had been the most friendly relations between the New York and the Pittsburgh exchanges. Many members of the Pittsburgh organization are members of the local organization and the Pittsburgh Exchange did much to rid Pittsburgh of bucket shops. It came as a surprise to the local organization, therefore, to learn that no drastic action was being taken to stop the alleged theft of stock quotations relayed from New York to Pittsburgh.

Quotations arriving at the Pittsburgh Exchange are posted on a large bulletin board which can be seen from the gallery as well as from the floor. Detectives employed by the New York Stock Exchange learned that visitors to the gallery of the Pittsburgh Exchange were copying quotations and sending them to bucket shops through messengers.

Early in July the Committee on Quotations of the local exchange, of which William C. Van Antwerp is chairman, wrote a letter to the authorities of the Pittsburgh Exchange asking for an explanation of the

alleged breach of contract. No answer was received and late in July a second letter was sent. This also met with no reply. On Aug. 3 a third letter was sent containing an ultimatum that the quotation service would be removed unless the previous letters were answered at once. There was no reply to this letter.

Then the service was discontinued and on the following day the President and Secretary of the Pittsburgh Exchange came to New York to remonstrate against the "arbitrary and unwarranted action" of the local exchange.

It appeared that the Secretary of the Pittsburgh Stock Exchange had been on a vacation. He had no assistant, no stenographer, or even an office boy and the accumulated mail for July and August lay untouched on his desk. Under these circumstances, it was explained, the complaints of the New York Exchange could not have reached the authorities of the Pittsburgh Exchange.

When this explanation was made it was agreed that the gallery of the Pittsburgh Exchange should be closed to visitors. The quotation service was ordered restored at once.

PAPER MONEY ISSUE BY BRAZIL.

The "Official Bulletin" of June 26 prints the following relative to the increase of paper money circulation in Brazil through the issuance, under a decree of May 9, of \$4,800,000 of new money:

The American commercial attache at Rio de Janeiro in a report to the State Department says:

By a decree signed by the President of Brazil on May 9 last, the Secretary of the Treasury is authorized to issue an additional 20,000,000 milreis (\$4,800,000 United States gold at exchange of 12d.) of Treasury notes, in accordance with the law of Aug. 28 1915, which sanctioned a total issue of 350,000,000 milreis (\$84,000,000) for (a) liquidating the compromises of the Treasury prior to 1915, (b) meeting the deficits of the budget, (c) providing aid and preventive measures against drouth and (d) assisting the Banco do Brazil with funds at 3% to develop its operations of discount and rediscount, &c. Of the total amount authorized, 315,000,000 milreis (\$75,600,000) has now been issued. With this latest issue the amount of paper money in circulation in Brazil now reaches the total of 1,157,527,725 milreis, or \$277,806,650.

LAWS GOVERNING THE BANK OF NORWAY.

The following concerning the laws governing the Bank of Norway, appears in the "Bulletin" issued by the Norwegian American Chamber of Commerce, Inc., of this city:

The laws governing the Bank of Norway have probably, by the time this "Bulletin" goes to press, been altered in one important particular, so as to allow the Bank to use gold deposited in foreign countries as a basis for domestic note circulation. The new law reads as follows:

"The Bank's supply of gold shall consist of: Coined and uncoined gold in the Bank's own care or deposited for its account in the public mint, and under extraordinary conditions and with the consent of the King also gold which the Bank may have deposited in foreign countries."

Under this new provision the Bank of Norway will probably keep gold on deposit in this country to a considerable extent. The change in the law is due to the efforts of the Norwegian bankers, Mr. Knut Bachke, who is at present in the United States in connection with the opening of the Scandinavian Trust Co.

DIMINUTION IN CAR SHORTAGES.

In a circular under date of July 31 the American Railway Association shows a great reduction in car shortage during May and June. It is pointed out that the unfilled requisitions on American railroads on May 1 1917 amounted to 167,653 cars, while on June 30 this number had been reduced to 105,782 cars. On May 1 the surplus cars, or cars idle at points where shippers had made no requisitions for their use numbered 19,026. On June 30 the number was 28,646. What is ordinarily termed "the car shortage," that is, the excess of unfilled car requisitions over idle cars was on May 1 1917, 148,627, and on June 30 had been reduced to 77,144. Continuing the circular says:

The American Railway Association has issued since Jan. 2 1907 monthly statements of "car shortages" and "car surpluses."

The phrase "car shortage," while it has come into common use, is not strictly descriptive. It conveys the thought that on a certain date enough cars do not exist to fill the requisitions which have been made.

Yet it often happens that there are plenty of cars idle at points in the country where there are no orders for them. Also, there may be cars available to fill the orders, if the shippers unload other cars consigned to them and standing on the tracks.

The phrase "car shortage" includes all requisitions made for cars, even if those requisitions involve considerable duplication. For instance, it is common practice for a shipper on the line of several railroads to ask all of them for the full supply of cars he needs. He may need only 25 cars, but if he asks four different railroads for 25 cars each, they become 100 cars in the total of car requisitions or "car shortage" if the orders are not filled.

It is, therefore, more descriptive to use the less concise but much more exact phrase "unfilled car requisitions," and that term will henceforth be employed in these bulletins.

On the other hand, the figures for "car surpluses" or idle cars do represent the actual number of cars idle on sidings or in storage awaiting freight from the shippers.

It appears from a statement given out by Fairfax Harrison, Chairman of the Railroads' War Board, on Aug. 14, that during July there was a still further reduction in the car shortage, and in a very noteworthy degree; Mr. Harrison says:

Reports just received by the Railroads' War Board show that the railroads of the country, in their co-operative effort to give to the country the greatest possible amount of freight service, have effected an extraordinary improvement in freight car supply.

These reports show that the excess of unfilled car requisitions over idle cars, or what is ordinarily but inaccurately termed car shortage, was only one-fourth as great on Aug. 1 1917 as on May 1 1917.

The excess of unfilled car requisitions on May 1 was 148,627; on June 1 it was 106,649; on July 1 it was 77,682; and on Aug. 1 it has been reduced to 33,776.

This result has been accomplished at a time when the railroads are supplying from 15 to 20% more freight service with the same number of cars than was being given this time last year, for the railroads handled in July a tremendous increase in both Government and commercial traffic.

The movement of cantonment supplies alone occupied the full services of more than 30,000 cars. There was also an extraordinarily heavy demand for cars to transport food products, as well as materials to and from munition factories.

The result above achieved has been accomplished by co-operation with the railroads of shippers, regulating bodies and the public in general. This co-operation has made possible the extensive loading of freight cars, prompt unloading, the elimination of a large amount of unnecessary passenger train service, and an opportunity generally to utilize the railroad plant efficiently.

The aim of the railroads at the present time is to put each car to the greatest possible use, to have empty cars placed where they are most needed, to prevent over-lapping and unnecessary service—in other words, to make the entire railroad system of the United States the most effective possible transportation agency in winning this war.

THE ADVANCES IN RAILROAD RATES BY INTER-STATE COMMERCE COMMISSION.

The "Wall Street Journal" in its issue for Aug. 17 had the following to say with reference to the dates when the different advances in rates authorized by the Inter-State Commerce Commission went into effect:

Freight rate advances approved by the Inter-State Commerce Commission at various times during the past four months are for the most part not yet in effect. A relatively small part of them, measured by effect upon revenues, namely increases on bituminous coal to tidewater and on cargo coal to lower Lake ports, became effective April 16. Most of the other coal rates in the East were advanced July 1. The latest reported earnings of the carriers, those for June, therefore, reflect little of the effect of rate changes. July statements should begin to show the benefit.

Without going into too great detail, the following summary shows the effective dates of rate increases which have already been applied:

April 16—Bituminous coal to New York harbor, 5 cents a ton (on July 1 another 5-cent advance on this traffic became effective). Same to Philadelphia and Baltimore for outside the Capes, 5 cents. Cargo coal to Lake Erie ports, 15 cents, and to Lake Ontario ports, 11 cents.

June 15—Coke, in eastern territory, 15 cents a ton.

July 1—Bituminous coal to Philadelphia and Baltimore for points inside the Capes, 15 cents. "Line haul" coal in eastern territory, local and to eastern destinations, 15 cents, except proportional rates to Hudson River crossings, 10 cents. Bituminous coal to western New York and to Canada via Niagara gateway, 15 cents. Bituminous coal to points west of Pittsburgh, with certain exceptions, 15 cents; same increase to apply to other points in C.F.A. territory on or before Sept. 15. On coal, coke and iron ore in southern territory, maximum, of 15 cents a ton.

Coal from Illinois, Kentucky, Tennessee and Alabama mines to Mississippi Valley territory, advance of 10 cents a ton approved, but tariffs not yet filed.

The class rate advances of 13 to 15%, approved by the Commission for the eastern territory, may become effective in part by Sept. 1, but the work of preparing all tariffs for the new class rates may not be completed before Oct. 1. This adjustment has been complicated by the I. C. C. order authorizing a general readjustment of all rates in Central Freight Association territory (included in the so-called eastern district), which involves commodity as well as class rates. Some of the advances here apparently allowed may be opposed by shippers when they have been worked out by traffic officers, on the ground that they disturb long-established differential relations between markets or producing centres. In that case the work of rate revision east of the Mississippi and north of the Ohio rivers may not be completed until early winter or later.

EXTENSION OF TIME FOR ADOPTION OF SAFETY APPLIANCE STANDARDS.

In reporting that the railroads have been granted an extension of time to April 1918 in which to equip their freight cars with United States safety appliances, the Special Committee on Relations of Railway Operation to Legislation recently made the following statement:

United States Safety Appliance Standards.

At the meeting of the railways, members of this Committee, on Nov. 15 1916, the Committee was directed to make application to the Inter-State Commerce Commission for an extension of time beyond July 1 1917 in which to equip freight cars with United States safety appliances.

Application was duly made, a hearing was held by the Commission on March 1 1917, and subsequently the Commission issued an order, dated April 12 1917, granting the railways an extension of time of eight months, or to March 1 1918.

A copy of the Commission's order, together with a statement showing the progress made by the larger railways in equipping cars from the time the safety appliance law went into effect Dec. 31 1916, and the situation on the latter date, was sent you as Bulletin 91, dated May 10 1917.

STATISTICS OF STEEL AND STEEL UNDERFRAME TRAIN EQUIPMENT.

Statistics concerning steel and steel underframe passenger train equipment were furnished as follows by the Special Committee on Relations of Railway Operation to Government in a circular issued under date of June 14.

To the Railways:

In order to ascertain the progress of the building of steel and steel underframe passenger train equipment and to develop the cost of reconstruction in steel of the present wooden passenger train equipment in the country, Circular No. 86 was issued to the railways on Jan. 2 1917.

Replies to that circular have been received from 294 roads, operating 235,406 miles in the United States, and 61,309 passenger train vehicles, with 1,759 under construction on Jan. 1 1917.

Replies have also been received from 8 companies, operating 31,299 miles in Canada, and 5,273 passenger train vehicles, with 51 under construction on the same date.

Tabulations based on these replies are shown as Exhibit No. 1.

Estimates and percentages given hereafter apply only to equipment operated by roads in the United States.

It will be noted that there were but three wooden passenger train cars constructed in 1916, and that but ten such wooden cars were under construction Jan. 1 1917, indicating that the building of wooden passenger train cars has practically ceased.

Acquired In—	Total Number.	Percentages		
		Steel.	Underframe.	Wood.
1909.....	1,880	26.0%	22.6%	51.4%
1910.....	3,638	55.4	14.8	29.8
1911.....	3,756	59.0	20.3	20.7
1912.....	2,660	68.7	20.9*	10.4
1913.....	3,350	63.0	30.4*	6.6
1914.....	4,495	74.6	29.9*	4.5
1915.....	1,696	73.7	20.1*	6.2
1916.....	1,445	92.5	7.3*	.2
Jan. 1 1917 (under construction).....	1,759	82.5	16.9	.6

*This figure includes wooden cars reconstructed with steel underframes.

The rapid increase in steel and steel underframe cars is shown below:

Approximately in Service—	Steel	
	Underframe.	Steel.
January 1 1909.....	629	673
January 1 1910.....	1,117	1,098
January 1 1911.....	3,133	1,636
January 1 1912.....	5,347	2,399
January 1 1913.....	7,271	3,296
January 1 1914.....	9,492	4,608
January 1 1915.....	12,900	5,700
January 1 1916.....	14,286	6,060
January 1 1917.....	15,754	6,136

Increase 1917 over 1909..... 15,125 5,463

Increase 1917 over 1909..... 2,405% 812%

The number of wooden cars in service January 1 1912 was 48,126. There are now in service approximately 39,169, indicating the retirement from service of 8,957 cars in four years. Of this number 2,213 were retired during the calendar year 1916.

APPROXIMATE COST OF REPLACEMENT OF WOODEN CARS.

	Number.	Average	
		Cost.	Amount.
Postal.....	237	\$19,000	\$4,503,000
Mail and baggage.....	2,251	17,500	39,392,500
Mail, baggage and passenger.....	547	17,500	9,572,500
Baggage and Passenger.....	3,129	17,500	54,757,500
Baggage or express.....	6,608	14,800	97,798,840
Passenger.....	20,906	23,000	480,838,000
Parlor, sleeping, dining.....	4,432	37,000	163,984,000
Business.....	736	26,000	19,136,000
Motor.....	323	35,000	11,305,000

Total..... 39,169 \$881,287,340

Annual interest charge at 5%..... \$44,064,367

The charge to operating expenses under the classification accounts of the Inter-State Commerce Commission, assuming a value of \$4,000 per vehicle replaced, will be \$156,676,000.

Concerning the replacement of wooden cars by those of steel, the special committee on Relations of Railway Operation to Legislation says:

The substitution of steel cars for wooden cars is a safety measure. It means an added expenditure in railway operation with little or no expectation of corresponding return in revenue. Nevertheless, periods of prosperity or the reverse are reflected in the numbers of wooden cars replaced with cars of steel construction. The largest number of all-steel cars acquired in any year was 3,355 in 1914. A large proportion of these were probably ordered in 1913, which was a prosperous year, and 2,111 steel cars were acquired within that calendar year. The next largest numbers were 2,214, acquired in 1911, and 2,016, acquired in 1910, and 1910 was a prosperous year. On the other hand, the smallest number acquired in any years since 1909 was 1,250 in 1915, which is a reflection of the depression in 1914 which only began to abate in the later months of 1915. There were acquired in 1916 or under construction or contract on Dec. 31 1916, 2,787 steel passenger train cars. There have been no wooden postal cars built in the last five years, though the law requiring the use of steel or steel underframe cars in postal service goes into effect only on July 1 1917.

THE POPE'S PLEA FOR PEACE.

The noteworthy event of the week has been the message addressed by his Holiness the Pope to the belligerent countries of Europe beseeching them to enter into peace negotiations and suggesting a basis for such negotiations. Advance intimations of the Pope's action came on Tuesday, Aug. 14, and on the night of Aug. 15 the London Foreign Office gave out the full text, it appearing in the morning papers here Aug. 16. We give this version of the text below:

To the Leaders of the Belligerent Peoples:

Since the beginning of our Pontificate, the horrors of a terrible war let loose on Europe, we had in view above everything three things to preserve: Perfect impartiality toward all belligerents as is suitable for him who is the common Father and who loves all his children with equal affection; continually to attempt to do all the good possible and that without exception of person, without distinction of nationality or religion as is dictated to us by the universal law of charity which the Supreme Spiritual charge has confided to us with Christ; finally, as our pacific mission also requires, to omit nothing as long as it was in our power which might contribute to hasten the end of this calamity by trying to lead people and their leaders to more moderate resolution, to hasten a serene deliberation of a peace, just and durable.

Whoever has followed our work during those three painful years which have just passed has been able easily to recognize that, if we have always remained faithful to our resolve of absolute impartiality and to our attitude of benevolence, we have not ceased to exhort the peoples and the belligerent brothers again to become brethren, although publicity has not been given to all that we have done to attain this very noble aim.

Toward the end of the first year of the war we addressed to the nations in conflict most lively exhortations, and more, we indicated the part to be followed to arrive at a stable and honorable peace for all. Unfortunately, our appeal was not heard and the war continued desperately for another two years with all its horrors. It became even more cruel and extended over the earth, over the sea, and in the air, and one saw desolation and death descend upon the cities without defense, upon peaceful villages and on their innocent population, and now no one can imagine how the sufferings of all would be increased and aggravated if other months or, worse still, other years are about to be added to this sanguinary triennium.

Is this civilized world to be nothing more than a field of death? And Europe, so glorious and so flourishing—is it going, as if stricken by a universal madness, to run the abyss and lend its hand to its own suicide?

In such a terrible situation, and in the presence of a menace so serious, we, who have no particular political aim, who do not listen to suggestions or to the interests of any of the belligerent parties, but are solely compelled by a sentiment of our supreme duty as the common Father of the faithful, by the solicitation of our children, who implore our intervention and our pacifying word, through the voice, even of humanity and of reason, we once more emit the cry of peace and we renew a pressing appeal to those who hold in their hands the destinies of nations.

But in order no longer to speak in general terms, as the circumstances had counseled us in the past, we now wish to make more concrete and practical proposals and to invite the Governments of the belligerent peoples to come to an agreement upon the following points, which seem to be a basis of a just and durable peace, leaving to them the task of analyzing and completing them.

First of all the fundamental points must be that for the material force of arms be substituted the moral force of right, from which shall arise a fair agreement by all for the simultaneous and reciprocal diminution of armament, according to the rules and guarantees to be established, in a measure necessary and sufficient for the maintenance of public order in each State. Then in the substitution for armies of the institution of arbitration, with its high pacifying function, according to the rules to be laid down and the penalties to be imposed on a State which would refuse either to submit a national question to arbitration or to accept its decision.

Once the supremacy of right has thus been established, all obstacles to the means of communication of the peoples would disappear by assuring, by rules to be fixed later, the true liberty and community of the seas, which would contribute to ending the numerous causes of conflict and would also open to all new sources of prosperity and progress.

As to the damages to be repaired and as to the war expenses, we see no other means of solving the question than by submitting as a general principle complete and reciprocal condonation, which would be justified, moreover, by the immense benefit to be derived from disarmament, so much so that no one will understand the continuation of a similar carnage, solely for reasons of an economic order.

If for certain cases there exist particular reasons, they would be deliberated upon with justice and equity, but these pacific agreements with the immense advantages to be derived from them are not possible without a reciprocal restitution of the territory at present occupied.

Consequently on the part of Germany there should be the complete evacuation of Belgium with the guarantee of her full political, military and economic independence toward it.

The evacuation of French territory, (also; and,) on the part of other belligerent parties similar restitution of the German colonies.

As regards the territorial questions, as for example those which have arisen between Italy and Austria and between Germany and France, there is reason to hope that in consideration of the immense advantages of a durable peace with disarmament, the parties in conflict would wish to examine them with a conciliatory disposition, taking into consideration, as we have said formerly, the aspirations of the peoples and the special interests and the general welfare of the great human society.

The same spirit of equity and justice ought to be followed in the examination of other territorial and political questions, notably those relative to Armenia and the Balkan States, and the territories making a part of the ancient kingdom of Poland, whose noble and historical traditions and sufferings, which it has endured, especially during the present war, ought to conciliate the sympathies of nations.

Such are the principal bases, whereon, we believe, the future reorganization of the peoples ought to be built. They are of a nature to render impossible the return of similar conflicts, and to prepare a solution of the economic question, so important for the future, and for the material well-being of all belligerent States.

Therefore, in presenting to you, who direct at this hour the destinies of the belligerent nations, we are animated to see them accepted and to see thus the conclusion at an early date of the terrible struggle, which more and more appears a useless massacre.

The whole world recognizes that the honor of the armies of both sides is safe. Incline your ears therefore to our prayer. Accept the fraternal invitation which we send you in the name of the Divine Redeemer, the Prince of Peace. Reflect on your very grave responsibility before God and before man.

On your decision depends the repose and the joy of innumerable families, the life of thousands of young people, in a word the happiness of a people for whom it is your absolute duty to obtain their welfare.

May the Lord inspire your decision in conformity to His very holy will. May God grant that while meriting the applause of your contemporaries you will also obtain in the future generations the splendid name of pacificators.

As for us, closely united in prayer and in penitence with all those faithful souls which sigh for peace, we implore you to light and counsel of the Divine Spirit.

(Signed) BENEDICT.

At the Vatican, Aug. 1.

In connection with this appeal, the Papal Secretary, Cardinal Gasparri, addressed this note to the King:

Your Majesty: The Holy Father, anxious to do everything he can in order to put an end to the conflict which for the last three years has ravaged the civilized world, has decided to submit to the leaders of the belligerent peoples concrete peace proposals exposed in a document which I have the honor to attach to this letter. May God grant that the words of his Holiness will this time produce the desired effect for the good of the whole of humanity.

The Holy See, not having diplomatic relations with the French Government or with the Governments of Italy or of the United States, I very respectfully beg your Majesty to be good enough to have handed a copy of His Holiness' appeal to the President of the French Republic, to his Majesty the King of Italy, and to the President of the United States. I also beg to add twelve other copies, which I request that your Majesty be good enough to hand to the leaders of the nations friendly to the Allies, with the exception, however, of Russia, Belgium and Brazil, to whom the document has been sent direct.

In expressing to your Majesty my sincere thanks for this extreme kindness, I am happy to take the opportunity to offer you the homage of sentiment and very profound respect with which I have the honor to sign myself, Your Majesty's very humble and devoted servant,

GASPARRI.

As already stated, the above is the text of the Pope's peace proposal as given out by the London Foreign Office on the 15th inst. In addition the State Department at Washington on Aug. 16 issued a translation of its own made from the French and this was published in the New York "Times" of the 17th. We print this version below. It reads more smoothly than the other and strikes the layman as being on the whole the better translation of the two:

To the Rulers of the Belligerent Peoples:

From the beginning of our Pontificate, in the midst of the horrors of the awful war let loose on Europe, we have had of all things three in mind: to maintain perfect impartiality toward all the belligerents, as becomes him who is the common Father and loves all his children with equal affection, continually to endeavor to do them all as much good as possible, without exception of person, without distinction of nationality or religion, as is dictated to us by the universal law of charity as well as by the supreme spiritual charge with which we have been intrusted by Christ; finally, as also required by our mission of peace, to omit nothing, as far as it lay in our power, that could contribute to expedite the end of these calamities by endeavoring to bring the peoples and their rulers to more moderate resolutions, to the serene deliberation of peace, of a "just and lasting" peace.

Whoever has watched our endeavors in these three grievous years that have just elapsed could easily see that, while we remained ever true to our resolution of absolute impartiality and beneficent action, we never ceased to urge the belligerent peoples and Governments again to be brothers, although all that we did to reach this very noble goal was not made public.

About the end of the first year of the war we addressed to the contending nations the most earnest exhortations, and in addition pointed to the path that would lead to a stable peace honorable to all. Unfortunately, our appeal was not heeded, and the war was fiercely carried on for two years more, with all its horrors. It became even more cruel, and spread over land and sea, and even to the air, and desolation and death were seen to fall upon defenseless cities, peaceful villages, and their innocent people.

And now no one can imagine how much the general suffering would increase, if other months or, still worse, other years were added to this sanguinary triennium. Is this civilized world to be turned into a field of death, and is Europe, so glorious and flourishing, to rush, as carried by a universal folly, to the abyss and take a hand in its own suicide?

In so distressing a situation, in the presence of so grave a menace, we, who have no personal political aim, who listen to the suggestions or interests of none of the belligerents, but are solely actuated by the sense of our supreme duty as the common Father of the faithful, by the solicitations of our children who implore our intervention and peace-bearing word, uttering the very voice of humanity and reason—we again call for peace, and we renew a pressing appeal to those who have in their hands the destinies of the nations. But no longer confining ourselves to general terms, as we were led to do by circumstances in the past, we will now come to more concrete and practical proposals and invite the Governments of both belligerent peoples to arrive at an agreement on the following points, which seem to offer the base of a just and lasting peace, leaving it with them to make them more precise and complete.

First, the fundamental point must be that the material force of arms shall give way to the moral force of right, whence shall proceed a just agreement of all upon the simultaneous and reciprocal decrease of armaments, according to rules and guarantees to be established, in the necessary and sufficient measure for the maintenance of public order in every State; then, taking the place of arms, the institution of arbitration, with its high pacifying function, according to rules to be drawn in concert and under sanctions to be determined against any State which would decline either to refer international questions to arbitration or to accept its awards.

When supremacy of right is thus established, let every obstacle to ways of communication of the peoples be removed by insuring, through rules to be also determined, the true freedom and community of the seas, which, on the one hand, would eliminate any causes of conflict, and, on the other hand, would open to all new sources of prosperity and progress.

As for the damages to be repaid and the cost of the war, we see no other way of solving the question than by setting up the general principle of entire and reciprocal conditions, which would be justified by the immense benefit to be derived from disarmament, all the more as one could not understand that such carnage could go on for mere economic reasons. If certain particular reasons stand against this in certain cases, let them be weighed in justice and equity.

But these specific agreements, with the immense advantages that flow from them, are not possible unless territory now occupied is reciprocally restituted. Therefore, on the part of Germany, there should be total evacuation of Belgium, with guarantees of its entire political, military, and economic independence toward any power whatever; evacuation also of the French territory; on the part of the other belligerents, a similar restitution of the German colonies.

As regards territorial questions, as, for instance, those that are disputed by Italy and Austria, by Germany and France, there is reason to hope that, in consideration of the immense advantages of durable peace with disarmament, the contending parties will examine them in a conciliatory spirit, taking into account, as far as is just and possible, as we have said formerly, the aspirations of the population, and, if occasion arises, adjusting private interests to the general good of the great human society.

The same spirit of equity and justice must guide the examination of the other territorial and political questions, notably those relative to Armenia, the Balkan States, and the territories forming part of the old Kingdom of Poland, for which, in particular, its noble historical traditions and suffering, particularly undergone in the present war, must win, with justice, the sympathies of the nations.

These we believe are the main basis upon which must rest the future reorganization of the peoples. They are such as to make the recurrence of such conflicts impossible and open the way for the solution of the economic question, which is so important for the future and the material welfare of all of the belligerent States. And so, in presenting them to you, who at this tragic hour judge the destinies of the belligerent nations, we indulge a gratifying hope, that they will be accepted and that we shall thus see an early termination of the terrible struggle, which has more and more the appearance of a useless massacre.

Everybody acknowledges, on the other hand, that on both sides the honor of arms is safe. Do not, then, turn a deaf ear to our prayer, accept the international invitation which we extend to you in the name of

the Divine Redeemer, Prince of Peace. Bear in mind your very grave responsibility to God and man. On your decision depend the quiet and joy of numberless families, the lives of thousands of young men, the happiness, in a word, of the peoples, for whom it is your imperative duty to secure this boon.

May the Lord inspire you with decisions conformable to His very holy will. May Heaven grant that in winning the applause of your contemporaries you will also earn from the future generations the great title of pacificators.

As for us, closely united in prayer and penitence with all the faithful souls who yearn for peace, we implore for you the divine spirit, enlightenment, and guidance.

Given at the Vatican, Aug. 1 1917.

BENEDICTUS P. M. XV.

ACTION OF BRITISH LABOR PARTY ON SOCIALIST CONGRESS LEADS TO RESIGNATION OF ARTHUR HENDERSON FROM BRITISH CABINET.

By a vote of 1,046,000 to 550,000, the conference of the British Labor Party held at Westminster on Aug. 10 voted to send delegates to the Stockholm Consultative Conference. As a result of this action and the part taken by Arthur Henderson, Labor Member of the British War Council, in connection with it, the latter was subsequently forced to resign his position in the British Cabinet. Disorder marked the session of the Labor Party, and ended only when the result of the card vote was given out. The resolution was carried after an amendment by the Dock Workers, opposing it, had been defeated by a vote of 391,000 to 1,651,000.

The decision of the Laborites to send representatives to Stockholm was a reversal of the policy to which the party committed itself at a previous recent convention. The change was due to an alteration of the plans of the Socialists by which the conference will be merely a consultative gathering for the presentation of the views of the different sections, instead of one for framing peace terms or a platform of the International Socialists on war questions.

Russian influence has been an important factor in the British decision. Arthur Henderson, Minister without portfolio, returned from Petrograd convinced that British Laborites should participate in the convention at Stockholm, and British Socialist correspondents at Petrograd kept sending cablegrams stating that it would be a mistake for the Russians to be left to confer with the Germans and neutrals while the voice of the British workmen was not heard.

The British majority delegates will present the British point of view on war, contained in a memorandum issued by a special sub-committee of the Labor Party Executive Committee. This will be submitted to the special Allied labor conference Aug. 21, prior to its proposed submission successively to the Allied and International Socialist Conferences.

William Purdy, Chairman of the Labor Party, presided and opened the conference by saying:

The labor movement has given its best to insure to the Entente Allies a decisive victory over militarism, which has shown itself brutal in application and determined to extinguish all ideals of democracy and liberty.

Labor's inflexible resolution is to see justice done and reparation made, and that still is the determination of the great masses of the industrial classes of the country and the colonies.

No peace will be satisfactory unless it guarantees complete freedom from the aggression of militarism.

Our Russian comrades need all the sympathy the Labor Party can give them and there is no question of a separate peace. We must stand shoulder to shoulder until a righteous peace is obtained. We are sure our Russian comrades are not going to exchange a hard-won freedom for a sham one under the heel of Prussian militarism.

The invitation to attend the Stockholm conference deserves careful consideration, as the decision called for is probably the most important in the history of the labor movement.

Arthur Henderson, labor member of the British War Council, was cheered when he rose to speak before the vote was taken, said:

I address the conference with a deep sense of my own responsibility. It must be borne in mind that the situation in Russia is constantly changing. Otherwise injustice will be done to the merits of the case. Before I went to Russia I opposed the holding of an ordinary conference. On my arrival in Petrograd, however, I met the executives of the Council of Workmen's and Soldiers' Delegates, and, in view of the condition of public opinion, I intimated to them that, if they were prepared to change the conference from an obligatory to a consultative one, I would recommend that the British labor movement reverse its previous decisions and make a consultation possible. That position I maintain.

The Russians wanted a binding conference, actually to discuss peace terms. I made it clear that if our representatives participated there could be no question of negotiating terms. Our case is not properly understood in Russia to this day, and to have refused point-blank to consider the question would have done incalculable harm. The Russians still insist upon a binding conference. British labor would be placed in a most dangerous position by sending the delegates to such a meeting.

I still favor a consultative conference with a proper safeguard. I leave the decision as to that to the conference, but it should be settled from the standpoint of national interests and not of party.

I made it clear to the Russians that only governments could negotiate terms. However, seeing that a conference was inevitable, I concluded that it would be inadvisable, perhaps dangerous, for the Russians to meet enemy and neutral representatives alone. I recommend that the British attend, provided conditions satisfactory to us are arranged.

Such a conference might be productive of much good. A frank statement probably would provide the German minority Socialists with important facts hitherto withheld from the German people.

The memorandum prepared by a sub-committee of the Labor Party Executive Committee on the issues raised in the war and the ideas of British labor in regard to peace proposals is said to be a strong indorsement of the demand for the reparation and restoration in behalf of Belgium and other invaded countries; a declaration in favor of the right of individual people to settle their own destinies; liberation of oppressed peoples from Turkish misgovernment and a demand for the establishment of a league of nations for the maintenance of peace and the elimination of war from the world. A statement regarding the same, after giving the above information, says:

The memorandum indicates that Germany is threatening the very existence of independent nationalities, striking a blow at all faith in treaties and declares that the victory of Germany would be the defeat and destruction of democracy and liberty. It disavows the desire to crush Germany politically and economically and declares that while it is resolved to fight until victory it is equally resolved to resist any attempt to transform the war into a war of conquest.

The memorandum heartily congratulates the Russian people on the destruction of Czarism and warmly welcomes "assistance to the cause of human freedom in council no less than on the battlefield, that is now being accorded by the American people." It declares that war is being waged against the ruthless imperialism of autocratic governments, and continues:

"The conference asks the peoples of the several nations, particularly Socialist Labor comrades of Germany, Austria, Hungary, Bulgaria and Turkey, whether it is not possible for the united action of the working classes of the world to bring this monstrous conflict to a summary conclusion conformable to the principles of the International."

After welcoming the formula of no annexations and indemnities of the Council of Workmen's and Soldiers' Delegates the memorandum says:

"Of all war aims none is so important as that there should henceforth on earth be no more war. Whoever triumphs, the world will have lost unless some effective method of preventing war can be found."

For this, reliance is largely placed on the "complete democratization of Germany and Austria-Hungary, which now cannot fail to place themselves in line with other civilized nations, on a frank abandonment of every form of imperialism, on the suppression of secret diplomacy, on the placing of the foreign policy under the control of elected legislators, on the absolute responsibility of the Foreign Minister of each country to the Legislature, on concerted action for the limitation of armaments, and the abolition of profit-making on armament firms."

It is further declared that the essential condition of a treaty of peace will be the establishment of "a super-national authority or league of nations adhered to by all present belligerents, while every other independent State in the world should be pressed to join."

The scope and constitution of the proposed league are set forth, including machinery for settling international disputes judicially and mediating disputes which are injusticiable, and the formation of an international legislature wherein every civilized State will be represented.

The memorandum reprobates "the crime against the peace of the world" whereby Alsace and Lorraine were torn from France in 1871, and demands that they be allowed to realize their desire to be restored to France. The necessity is recognized for securing the legitimate interests of the people of Italy in the Adriatic and Aegean without precluding the same recognition of the claims of other peoples.

The question of Poland should be settled in accordance with the wishes of the Poles, and in all cases, including Luxemburg, where independence has been temporarily destroyed, each must be allowed to settle its own destiny. In behalf of the Jews equal citizenship rights, with other inhabitants, is demanded from all countries, and it is hoped that Palestine will be free from Turkish domination and become a free State under international guarantees to which such Jews as desire may return to work out their own salvation free from interference from other nations and religions.

The memorandum condemns the "handing back to the universally execrated rule of the Turkish Government any subject people once free therefrom" and proposes that Mesopotamia, Armenia and Arabia be placed under the government of a league of nations with the administration in the hands of a commission.

As regards the African colonies and the Sahara, it is declared that those ought not to form the booty for any nations or be exploited by capitalists, but as it is impossible to let the inhabitants settle their own destinies the "interests of humanity would best be served by a full and frank abandonment by all belligerents of any dreams of an African empire, the transfer of all present colonies in tropical Africa, together with the nominally independent republic of Liberia, to the proposed league of nations and their administration by an impartial commission under the league's authority."

The memorandum deals with such subjects as food supplies after the war, and the prevention of unemployment, and declares against projects of an economic war after peace. It makes suggestions regarding the restoring of areas devastated by war, calls for a full inquiry into alleged acts of cruelty and violence during the war and calls attention particularly to the destruction of lives and property by the "inhuman and ruthless" submarine war. It proposes the establishment of a court of claims to investigate such cases.

The reconstitution of the Socialist Internationalists to discuss and deal with all questions of international importance is declared desirable. Finally it is asserted that an agreement of the warring Governments is only possible by a free and frank discussion of each other's claims and desires. Such a discussion the Socialists and labor men of all countries are urged to demand.

The declaration of reparation for Belgium and restoration of that country to untrammelled independence is very precisely worded.

The restoration of the territories of Serbia and Montenegro to their peoples is insisted upon, and the suggestion is made that the whole Balkan problem be dealt with by an international commission on the basis of complete freedom for the Balkan peoples, irrespective of Austrian, Turkish or other dominion.

On Aug. 11 Arthur Henderson resigned his office as a member of the British War Cabinet. Premier Lloyd George that night made public Mr. Henderson's letter of resignation and his acceptance, both dated Aug. 11. Mr. Henderson's letter follows:

Dear Prime Minister.—At our interview last night I gathered you had reached the conclusion that my retention of the Secretaryship to the Labor

Party was no longer compatible with my membership in the War Cabinet. Recent experiences have impressed me with the embarrassing complications arising from this duality of office. In the circumstances, therefore I deem it advisable to ask you to release me from further membership in your Government. I continue to share your desire that the war should be carried to a successful conclusion, and I trust that in a non-Government capacity I may be able to render some little assistance to this end.

I remain yours sincerely,

ARTHUR HENDERSON.

Premier Lloyd George replied:

My Dear Henderson.—I am in receipt of your letter of this morning tendering your resignation of your position as a member of the War Cabinet, and have received the permission of his Majesty to accept it. My colleagues and I have received with satisfaction your assurance of your unabated desire to assist in the prosecution of the war to a successful conclusion, and they greatly regret that you can no longer be directly and officially associated with them in that enterprise.

There are, however, certain facts with which it is essential that the public should be acquainted in order that they may form a correct appreciation of the events that have led to this regrettable conclusion. The first is that your colleagues were taken completely by surprise by the attitude which you adopted at the Labor Conference yesterday afternoon. You know that they were in the present circumstances unanimously opposed to the Stockholm Conference, and you had yourself been prepared to agree to an announcement to that effect. Some days ago and at your suggestion, however, and that of your labor colleagues, it was decided to defer any such announcement until after the meeting yesterday.

I was under the impression, after several talks with you, that you meant to use your influence against meeting enemy representatives at Stockholm. What has happened in Russia during the last few weeks has affected materially our position in reference to that conference. You admitted to me that the situation had changed completely, even within the last fortnight, and that whatever ground you might have thought there was for delegates from Allied countries in attending such a conference a fortnight ago, events of the last few days had shown you the unwisdom of such a course.

That was clearly what you led me to believe. It was also the impression left on the minds of your colleagues in the Cabinet and of your Labor colleagues in the Ministry. It was, therefore, with no small surprise that I received a letter from you yesterday afternoon stating that you "ought to inform me, after most careful consideration, that you had come to the conclusion you could take no other course than to stand by the advice you had given the day after your return from Russia," and that your colleagues subsequently read the speech which you ought to have informed the Cabinet of before you entered the conference.

Reproached for Dissimulation.

When you spoke at that conference you were not merely a member of the Labor Party, but a member of the Cabinet, responsible for the conduct of the war. Nevertheless, you did not deem it necessary to inform the conference of the views of your colleagues, and the delegates accordingly were justified in assuming that the advice you gave was not inconsistent with their opinions.

The second point is this: yesterday morning we received a most important communication from the Russian Government in which we were informed that "although the Russian Government did not deem it possible to prevent Russian delegates from taking part in the Stockholm conference, they regarded it as a party concern, and its decision as in no wise binding on the liberty of action of the Government"; and further, the covering letter which accompanied this communication contained these words:

"I hasten to lay before you the above information, as I fear that the impression hitherto has prevailed that, in the words of one of the London newspapers, Russia ardently desired the Stockholm conference, and this argument has been put forward in order to influence British public opinion in favor of the Labor and Socialist parties of Great Britain participating in the conference."

Immediately on the receipt of this intimation I sent it over to you with the request that you communicate it to the conference. You omitted to do so. It is true that in the course of your speech you made a very casual reference to "some modification" in the attitude of the Russian Government, but there is a manifest difference between the effect which would necessarily be produced upon any audience by an indifferent summary of that description and by the communication to them of official information showing that the attitude of the Russian Government toward the Stockholm conference was very different from what had been supposed.

In these circumstances your action does not appear to have been fair either to the Government or to the delegates whom you were addressing. They were left in ignorance of a vital fact which necessarily must have affected their judgment.

I am sending a copy of this correspondence to the press.

Yours sincerely,

DAVID LLOYD GEORGE.

Mr. Henderson the same afternoon gave out the following statement:

In connection with the Labor Party conference, what are obviously inspired statements appear in the press of to-day containing reflections upon Mr. Henderson without being supported by evidence. He deprecates the possibility of his attitude at the conference being made the subject of public recrimination or controversy. He can only request the public to suspend judgment until they know the facts.

If any statement of his position is to be made at this juncture it will be made in the proper place, namely, the House of Commons; and even then his course will be influenced in so far as it will affect the nations interested in the successful prosecution of the war.

The above also applies to a communication which Mr. Henderson has received from the Prime Minister with an intimation that it is being sent to the press.

Andrew Bonar Law, the Government spokesman in the House of Commons, on Aug. 13 told the members of the lower house that the Government had decided that permission to attend the Stockholm Conference would not be granted to British delegates. He said:

The law officers of the Crown have advised the Government that it is not legal for any persons resident in his majesty's dominions to engage in a conference with enemy subjects without the license of the Crown is duly given. The Government has decided that permission to attend the Stockholm conference will not be granted.

The same decision has been made by the Governments of the United States, France and Italy, with which his majesty's Government has been in communication on the subject.

Asked by Commoner Joseph King on what statute the law officers' decision was based, Bonar Law replied:

"It is in accordance with the common law of the country."

Speaking in the House of Commons on the same day (Aug. 13), Mr. Henderson made an impassioned defense of his position in the conflict that had arisen between himself and the Prime Minister. He spoke with bitterness, according to press dispatches, of what he characterized as the shameful treatment he had suffered at the hands of the Premier. The former Minister entered into great detail on recent events, but still left much mystery regarding his relations with the Premier since his return from Russia. Mr. Henderson's supporters contend that the entire misunderstanding arose through the Government having previously failed to take a decisive line on the Stockholm Conference.

No further light was thrown during the debate, the accounts say, on the message from the Russian Government, in which M. Kerensky, the Russian Premier, is said to have asserted that the Russian Government not only was not interested in the Stockholm meeting, but that Premier Kerensky himself hoped the conference would not be held. Mr. Henderson in opening his address complained against the "unprecedented press campaign against myself and the difficulty, if not the impossibility, of finding a precedent in history for the conduct pursued by the Prime Minister and his colleagues in regard to the case."

"The press campaign," Mr. Henderson continued, "was so perfected that the first I knew that my resignation had been accepted was through the 'Pall Mall Gazette.' After the decision of the labor conference on Friday, I interviewed the Prime Minister, who made clear that my retaining the Secretaryship of the Labor Party was incompatible with my remaining in the War Council. When I came to a choice, only one course was mine.

"If the full story in regard to the Stockholm conference must be told, in the national interest it should not be told now, and I am content to join the list of ex-Ministers, who are awaiting the opportunity to state the full facts of their cases without prejudice to the national interests.

"On my return from Russia I proposed a visit to France, which was under consideration at a special meeting of the War Cabinet twenty-four hours before my leaving, and which Mr. Lloyd George did not attend. It being the decision of the Labor Party that I should go, I wired the Prime Minister, informing him of my position, and I could make this comment, that the Prime Minister and his colleagues, who issued a document to the press charging me with withholding information about the conference, have been convicted before the House of intimating that the whole arrangements for the trip to Paris were made without their knowledge."

Premier Lloyd George interrupted Mr. Henderson at this point by saying:

I would like to ask my honorable friend what he means by saying that he sent a wire to me at Paris stating his position. Does he mean to suggest that he wired me that a decision had been taken by the Labor Party executive? The only message I received was one stating that he was coming to Paris with four Russian delegates. There was nothing of the decision of the Labor Party.

Mr. Henderson insisted that his statement was in strict harmony with his position. "After the decision had been taken with regard to my visit to Paris," he said, "I intimated that to the Prime Minister, and that was the subject of a special Cabinet meeting."

Andrew Bonar Law, Chancellor of the Exchequer, interrupted the speaker, saying:

I really must put the facts before the House. The Prime Minister was absent and his colleagues here had no knowledge whatever from Mr. Henderson of his intention to go to Paris with Mr. (James Ramsay) MacDonald. We discovered it first in this telegram which was circulated to us. After seeing the telegram I summoned the Cabinet to deal with it. We clearly expressed to Mr. Henderson our disapproval, but he intimated that it was decided upon and he must go. In those circumstances I was not able further to interfere with him.

Mr. Henderson accepted Bonar Law's statement, but said that it did not clear Bonar Law or the Cabinet from the fact that they had intimated to the House that all the arrangements were made without the Cabinet's knowledge. The speaker added that he informed the War Cabinet of his recommendations to the Labor Party executive to accept the invitation to the Stockholm conference if the conference were made consultative instead of mandatory. There was a sharp division within the Cabinet, and he offered to resign.

Continuing, he said:

Returning from Paris, I gave the Prime Minister a full and faithful statement of my personal position and my reasons for advocating attendance at the conference. At the close of the conversation Mr. Lloyd George asked me to attend a special meeting of the Cabinet, but when I arrived I was told to wait, which I did for an hour.

The Minister of Pensions, Mr. Barnes, was sent out with the message. I insisted on my right to address the Cabinet and not to communicate through an intermediary, and was invited in. Mr. Lloyd George said that I had been asked to wait outside out of regard for my feelings. I protested, then, that the Paris visit had been discussed. The same evening Stock-

holm loomed up in the Commons debate. I was surprised at the week-end that the subject had not been raised in the Cabinet.

Last Tuesday I asked the Prime Minister when he would consider Stockholm, he replying that he hoped at the next meeting.

Mr. Henderson dealt exhaustively with the charge that he had broken faith in failing to give the telegram of M. Kerensky, the Russian Premier, to the conference. He pointed out that he could not, when speaking as the Secretary of the Labor Party, quote a Government telegram, but said that he had told the conference that the new Russian Government had modified its old position. His least intention, he asserted, was to withhold any information he was legally entitled to give. The speaker concluded by asserting that he had been forced to discuss the question because of serious aspersions against his honor in the press, but that he had not told the full story of the Stockholm business, and did not intend to, because he believed it highly inadvisable in the nation's interest at this moment. He urged the House not to debate the subject in view of the evidence of unrest in the country and the difficulties which he believed the Government would have to face before the Stockholm question was finally disposed of. He had endeavored ever since the war began, occasionally at great risk in the ranks of his own movement, to do only what he thought would lead to a victory for the Allied cause and for a lasting, honorable and, he hoped, a people's peace.

Premier Lloyd George was received with cheering when he said that, whatever any one might think about the major part of Mr. Henderson's speech, they would respond to his appeal for unity in securing a victory. He was not sure, he added, that it was necessary to say more than to repeat the statement he (the Premier) had made in the press. Each member of the Cabinet had told him that Mr. Henderson had left the impression on their hands that he intended to use his whole influence to turn down the Stockholm conference at the labor conference. Mr. Henderson here interrupted the speaker by asking if he had not suggested to Mr. Lloyd George that if the labor conference decided to favor the Stockholm conference delegates should go, but no member of the Government. Mr. Lloyd George replied that he had said he would not consent to Mr. Henderson or any delegates representing Great Britain, to attend the Stockholm conference. Referring to the question of who actually sent the telegram and the covering letter, Mr. Lloyd George said that the telegram was from the Russian Government and the letter from the Russian Embassy. He contended that it would have made a great difference had Mr. Henderson read the telegram to Friday's labor conference, and he again asked why this was not done.

The Premier then proceeded to discuss the general situation, saying:

I have only one thing to say, namely that while efforts are being made to restore discipline in the Russian army, nothing would be more fatal than to hold a conference with the enemy, when the first step toward restoring discipline would be to prevent fraternizing at the front. That is the conclusion arrived at by the four Allied Governments.

I would rather not say anything for the moment about the opinion in Russia. The United States has decided not to allow delegates to go to Stockholm, and that is a great democracy. The French, Italian and British Governments have come to the same conclusion.

The four Allied Powers have arrived definitely at the conclusion that if terms of peace are to be discussed they must be made by the representatives of their whole nation. I am the last man to say anything derogatory of the power or influence of labor, but they are not the whole community. In Russia there is a Socialist Government. It is a Socialist Government which has not the whole of the facts, and when it discusses peace terms it must have the authoritative opinion of the nation behind it. I think it has become clear that the Russian Government has had no responsibility for the Stockholm conference, and I say we should not be doing our duty to our allies, and least of all to Russia, if we countenanced such a project.

Former Premier Asquith, after remarking that the dual position that Mr. Henderson had occupied as a member of the Government and Secretary of the Labor Party was an impossible one, said that the Prime Minister's concluding remark would be universally echoed throughout the country and in the Allied Governments, namely that peace was desired by all, but that the only peace which would satisfy and recompense the sacrifices made must be a peace proposed by the people of all the countries concerned.

"I should be sorry," Mr. Asquith went on, "if I thought the result of this discussion would be to allow the impression to go forth to the world that the labor parties of this country are prepared to go to Stockholm to pave the way for a precarious peace. I have read the declaration of policy approved by the Labor Party. It is a declaration of determination to persevere in the war until the great objects we are aiming at are achieved.

"I believe the Labor Party, with the exception of an insignificant minority, is as determined to-day as ever not to allow the gigantic sacrifices of our allies and of ourselves to

be thrown away and not to sheathe the sword until we see our way to the attainment of a satisfying and enduring peace. I hope that is the impression the debate will leave on our allies."

At a joint meeting on Aug. 14 of the executive committee of the National Labor party and the Parliamentary committee of the Trades Union Congress the attitude of Arthur Henderson, secretary of the Labor party, with regard to the Socialist conference in Stockholm, was indorsed. The meeting appointed delegates, including Mr. Henderson, to the Stockholm conference, and resolved to ask the Government to withdraw its order prohibiting the issuance of passports to Stockholm delegates. The resolutions adopted expressed unabated confidence in Mr. Henderson. During the proceedings a telegram was received from Camille Huysmans and Hjalmar Branting, promoters of the Stockholm conference, accepting a consultative status for the conference. They said they would work to get this basis accepted, but they still considered it important that the Entente Powers should be represented. A joint meeting of the executive of the Labor party and the Parliamentary Labor party was held in the House of Commons. George Nicoll Barnes, who succeeded Mr. Henderson in the War Cabinet, and all the Labor members of the Cabinet attended. Mr. Henderson, James Ramsay Macdonald and Philip Snowden and most of the Labor members of Parliament also were present. No communication was issued to the press, but press accounts say it is understood no change in the situation resulted, and the position of the Labor members of the government was not discussed, though it is known that a pacifist section headed by Mr. Macdonald is trying to bring pressure to force the Labor ministers to resign.

The conciliatory speech in the House by former Premier Asquith had considerable effect. The newspapers praise his patriotism in again coming to the rescue of Premier Lloyd George's administration when it was in difficulties.

It was stated in a dispatch from Petrograd Aug. 15 that the Russian Government does not desire to place any obstacles against Socialist participation in the Stockholm conference. The statement, which is issued through the semi-official news agency, says:

The Government considers that the solution of questions affecting war and peace appertains exclusively to it in unison with the Allied countries. The Stockholm conference, as pointed out hitherto, is one of the particular political parties and as such cannot lay claim to formulating decisions which bind the Government in any way.

The Government always has been far from refusing passports to Socialists, believing that questions concerning war and peace may be submitted for decision to the Socialist Internationale. The Prime Minister and Foreign Minister have informed the Allied Governments that the Provisional Government does not consider it desirable to place any obstacles against the participation of Socialists in the conference.

The statement concludes by saying that the Government does not deny the political bearing of the conference, but holds that decisions formed at it must not be of a character belonging to the Government.

The Petrograd correspondent of "The Daily News" on Aug. 16 telegraphed a conversation he had with Premier Kerensky. When the subject of the Stockholm conference was mentioned Kerensky fired up and said:

There has been a serious misunderstanding. They are drawing a wrong deduction from our note. We meant simply to state our position. We are a coalition government, and, therefore, since the conference is a party matter, we cannot as a coalition be bound by its decisions. Our conference, the conference of governments, is the London Conference. The Swedish conference is a conference of labor parties. That is all we wished to say. That does not mean that we are opposed to it; it is not our business to be opposed to it or in favor of it.

The correspondent then said: "But it has been said that Albert Thomas declared you said you were personally opposed to the Stockholm conference." "Nothing of the sort," said Kerensky. "I think it is of great importance, although personally I think it would have been of greater importance if it had taken place while we were advancing instead of in the present condition. But I am not opposed to it; no."

The State Department at Washington has refused to issue a passport to Morris Hillquit for his proposed journey to Stockholm to take part in the international Socialistic conference upon the settlement of the war. Frank L. Polk, acting Secretary of State, informed Mr. Hillquit of the Government's decision in the following telegram:

In view of the existing conditions, the State Department must decline to approve your application for a passport for journey to Sweden.

The decision of the Government is based upon the idea that the proposed conference is really an inspiration of the German Government.

The Associated Press in a dispatch from San Francisco Aug. 13 reported that David Starr Jordan, Chancellor Emeri-

tus of Stanford University, would not be a delegate to the peace council to be held in Stockholm Sept. 9. Dr. Jordan said that even if the Government should alter its decision to refuse passports to delegates to the council he would not act for any of the peace organizations. Dispatches from New York had mentioned Dr. Jordan as one of the three delegates to represent the People's Council.

NEW YORK CITY'S RECEPTION TO ELIHU ROOT AND THE RETURNED COMMISSIONERS FROM RUSSIA.

Former Secretary of State Elihu Root and his associates on the recently returned American Commission to Russia, were given an enthusiastic welcome by the city and citizens of New York on Wednesday of this week. The formal reception of the day took place at City Hall where Mayor Mitchell and Oscar Straus, as Chairman of the Mayor's Citizen Reception Committee, both bade welcome to Mr. Root and his colleagues. The reception was held in the Aldermanic Chamber, which was decorated with Russian and American flags. The members of the Commission who accompanied Mr. Root were Major General Hugh L. Scott, Rear Admiral James H. Glennon, John R. Mott, Cyrus H. McCormick, Samuel R. Bertron, James Duncan and Charles Edward Russell. In the ranks of the Mayor's reception committee were such well known men as William A. Prendergast, Major General J. Franklin Bell, Michail M. Oustinoff, Theodore Roosevelt, Charles E. Hughes, Charles H. Boynton, Arthur Woods, Robert Adamson, George T. Wilson, Major General Daniel Appleton, Captain William H. Haskell, George McAneny, William Fellowes Morgan, George R. Sheldon and Daniel Guggenheim. In welcoming Mr. Root and his colleagues, Mayor Mitchell extended the thanks of the City of New York for the work they had done in aiding in the upbuilding of the new Russia. Oscar Straus, as Chairman of the Reception Committee, then made an address of welcome, saying in part:

It will ever be remembered that America was first among the nations to extend its official recognition to the new Russia and to welcome her into the family of democratic nations. The President deemed it of the first importance to interpret the spirit of our great democracy, with its trials, struggles and triumphs, to our youngest co-partner and ally, and he selected from among all of our citizens the foremost of our constructive statesmen, and placed him at the head of this important and extraordinary mission.

The past three years have clearly revealed that the Prussian eagle, like the Romanoff eagle, is not a symbol of light, but a vulture of darkness in the domain of freedom, and that wherever they wing their flight international anarchy and moral desolation follow in their wake. The Russian people have brought their bird of prey to earth, and, unless the German people will profit by the logic of events and destroy the vulture that is eating out their souls, the war must go on to the bitter end.

Let our people not forget that this is an American war no less than it is a French, a British and an Italian war. It began as a European war, but by reason of the solidarity of civilization became the world war.

Gentlemen of the Mission, I voice the gratitude not only of the citizens of our metropolis, but of the people of America, and when the history of this, the greatest war for democracy and freedom, shall be written, the record of your services will form an inspiring chapter of patriotic duty admirably performed, for which the people of Russia will have reason to be no less grateful than the people of America.

Mayor Mitchell next presented to Mr. Root the National Arts Club medal for valor in recognition of the personal risks he had taken in carrying out his services. In replying, Mr. Root observed that this was the first fruit of the mission which had not been shared equally among all the members of the mission. His remarks, according to the New York "Times," were as follows:

The duty which was imposed upon the special diplomatic mission to Russia was one of very great importance and significance, but its performance required no extraordinary qualities and involved no extraordinary merit. The way was plain, and we had, each one of us, merely to do our bit as best we could in the discharge of a simple and imperative duty. We did the best we knew how. We did it with the most perfect harmony and with whatever strength comes from united action. Drawn from all parts of the country, selected with an evident purpose to represent different points of view of the American people—a soldier, a sailor, a manufacturer, a retired capitalist, a banker, a labor leader, a Socialist, a New York lawyer—we all were absolutely united in our conception of the spirit of our mission and in the union of effort to perform our duty.

It is not the first time that the importance of the cause has been transferred to the individuals who have represented the cause. It was a great cause, it was a great mission. There never was in history a people finding itself in a more difficult and perilous position than the people of Russia found themselves in a few months ago.

They had been accustomed to receive orders and to obey. They had no habits of thought which would enable them, the great body of them, to evolve institutions through which to govern. And so this vast people which had never been permitted to speak or write or think upon self-government was left confused, bewildered, gathering in little groups in aimless and endless discussion. Then came the propaganda of the extreme Socialists and Anarchists, of the Internationals, the analogue in Russia to the I. W. W. of this country; the men whose model is that the worst is the best; the men who seek to destroy the industrial organization of the world, to destroy the nationalism of the world with a far-off dream in its place of a universal brotherhood to govern all the world in harmony and peace.

These men, aided by thousands who had swarmed back to Russia from America, thousands who returned vilifying and abusing the land that gave them refuge, gave them security, gave them liberty to think and speak and act; these men returned to Russia, declaring America to be as tyrannous as

the Czar, and calling for the destruction, not for the setting up, of competent government in Russia, but for the destruction of all governments—of America, of England, of France, of Italy, and, incidentally, of Germany. They poisoned the minds of the workmen and of peasants and of soldiers. Their definite and distinct object was to destroy the whole industrial and national system of Russia. And they had the power in Petrograd, for there at the beginning the garrison adhered to them.

Into this condition of vast confusion and bewilderment was thrust a great German propaganda. Thousands of German agents swarmed over the line immediately upon the coming of the revolution. They awakened all the pro-Germans in Russia. They spent money like water. Millions upon millions were used. They bought people; they bribed people; they bought newspapers; they established newspapers; they circulated literature; they went to and fro among the troops at the front. They said, "Why go on fighting? This was the Czar's war; it was not your war; why go on? Let us have peace."

And the people of Russia, the soldiers of Russia, were wearied of war, as all the rest of Europe, and peace seemed so desirable to them that for the moment it seemed as if this German propaganda had captured Russia, had done what her arms never could do, captured Russia; and they made common cause with the internationals, the extremists. These men who were preaching a great world union of human freedom made common cause with the bribing and insidious agents of the German autocracy to overcome the freedom of Russia, and against these influences, with this attempt, with untrained minds, to build up a new republic, with the enemy at its gates, and the insidious influences sapping all their power, a few men in Russia made the bravest, noblest, most gallant fight of our time for the safety of human freedom and the building up of free self-government in their country.

It was the function of this mission not merely to carry a message of friendship and good feeling from the United States to Russia. As events developed before we reached Russia, it became the function of this group of American citizens to carry to the people of Russia a message of faith in democracy, to say to them: "Take heart, be of good cheer; faint not, despair not. We say to you from the hundred million free people of America, who for 140 years have been fighting the battles of democracy, that there lives a power in democracy that will overcome all evil, and it is with you, and with it you will triumph."

And since our departure from Petrograd processes that began before have been going on along the lines that were explained to us before we left, and the results that the Government then had in mind have been worked out and are there to-day, with Kerensky, that man of conviction, of intense purpose, of tremendous personality, devoted to his great cause to the last drop of his blood. Kerensky, who, when we were there, was agreed upon by the members of the Government for his present position, now rules the destinies of Russia and with him are wise, prudent, sagacious men of affairs.

And so we have come back with faith in Russia, faith in the qualities of character that are the essential tests of competency for self-government, faith in the purpose, the persistency, and the power of the Russian people to keep themselves free, and they know that they cannot be free; that they cannot build up a structure of government based upon and conforming to the life and character and genius of the Russian people if Germany is allowed to dominate in their land.

After Mr. Root had concluded his address, demands were made by the audience for a few remarks from Colonel Roosevelt, who had stood in the front row of the Aldermanic Chamber. The Colonel stepped to the dias and made a short address, which was in effect an exhortation for Americans to translate their words into deeds. The Colonel ended by saying: "Let each one of us do all we can and make the public servants who devote their whole energy to the detriment of this nation, nominally in the interests of pacifism and morality, feel that they are unhung traitors to the United States in the view of every honest American."

After the reception at the City Hall the party drove to the Chamber of Commerce building on Liberty Street, where they were received by the President, E. H. Outerbridge, and escorted to the Assembly Hall. Here were gathered over five hundred of New York's representative business men, members of the Chamber of Commerce. In his address of welcome, President Outerbridge spoke of the difficulties which the leaders of the new Russian Government were confronting, and which called for the sincerest sympathy and the fullest aid for that country from the United States. Responding to Mr. Outerbridge's remarks, Mr. Root said in part, according to the "Journal of Commerce":

The mission was intentionally separated from any concern with business, with trade, investment or enterprise, for money making of any kind. This was done carefully, and it was insisted upon strenuously by the mission itself in Russia, in order that our message to the Government and people of Russia might be free from any suspicion or color of selfish purpose. Yet I wish to say a few words to you about the substantial elements in Russian life and Russian conditions which should enter into a judgment on your part, as to the confidence to which Russia is entitled.

Thousands of German agents poured over the border immediately upon the revolution. All the pro-German sympathizers in Russia were visited and spurred to action. Newspapers were purchased, and newspapers were established, literature was distributed, and a great propaganda went on to fill the minds of the simple-minded people, who had never thought or talked about political affairs, to fill their minds with the German view of the war and their duty. The men who correspond to the I. W. W. here, the extreme socialists and anarchists, with whom the German agents made common cause, preached and sought to bring about the destruction of the industrial and financial system in Russia, the destruction of nationalism in Russia, under the promise to the peasants and the workmen of a universal brotherhood of the proletariat of the world which should destroy national government, and bring in a universal reign of peace and brotherly love, not suggesting to them as to what Germany might do in the meantime if the national force of Russia were destroyed for the purpose of bringing about this millennium.

Notwithstanding all this, in a country with no central government that had power to force its decrees, in a country with no police, a country in which the sanction and moral obligation of the laws had disappeared with

the disappearance of the Czar, there reigned order to a higher degree than has existed in the United States of America during this period.

In the first enthusiasm for freedom, in the liberation of political prisoners a great many ordinary criminal prisoners were also released, and they went about and committed some depredations which, of course, all found their way into the newspapers, but even with that, the general average of peace and order, of respect for property and life in Russia, I say, was higher than could reasonably be expected from any 180,000,000 people in the world under any government.

Now that is the test. There can be no more fatal gift to a people than the beauty of self-government when their characters are not equal to the performance of the duty. The question of a people maintaining their freedom is not to be determined by the little spectacular incidents which are picked up and published with headlines in the newspapers. The question is to be determined by the underlying and real character of the people. If their character is right, against all enemies and all misfortunes they will win through to establish freedom.

If their character is unequal to the task, all the aid of all the great countries in the world can not give them their freedom. Freedom must find its foundation, its sure foundation, within the people themselves, and we think the Russians have that sure foundation.

Now there is great financial difficulty in Russia; the old regime brought the country into a very involved and critical condition financially; there is great disturbance industrially. But when I have met people, and I did, a great many, who shake their heads over the industrial and financial conditions there, I have thought always, with a cheerful reassurance, of what a fine character are the people, and I have remembered that our dollar in the Civil War was as low as the Russian ruble, and I haven't any doubt that the character of the Russian will pull up their finances just as the character of America pulled up our finances.

I remember also that in a country 85% of the people of which are land-owning peasants, industrial and financial difficulties do not cut so deep as they do in a country which is chiefly industrial in the ordinary sense of the word. There is no such convulsion caused by troubles, which affect only 15% of the people as there are by troubles which affect the whole; that is, the more highly organized, industrially and financially, a country is, the greater ruin brought by industrial and financial difficulties.

With Russia, all of any trouble that there is or may be, passing over the heads of 85% of the people, affects them little or none.

A schedule, an appraisement, of the property of Russia—that is, the available property which could be used for the production of income or sold or applied for protective purposes—has just been made. It has been made under the direction of Mr. Petrosky, a former Minister of Finance under the Czar's Russian Government, a gentleman whose ability and integrity are most highly respected, and while it is not applied in detail, he finds that a moderate appraisement of that property, appraised just as you would appraise the property of any corporation, exceeds over sixty billion dollars. So you have a background against which to consider Russia—this vast property, the value of which, of course, depends upon the maintenance of stable government protecting property rights, but for the existence of such a government you find the true character of the Russian people, their respect for property rights when there was no law and policemen to make them respect property rights, and with that vast country to be opened, to be developed, the great stretch through Siberia, from the Urals to the Pacific, with unimaginable wealth of the same kind which has made the power of this great republic. You have the wealth, you have the character, you have the opportunity for development, and, with these, I feel certain that Russia is going to create and maintain a free self-government which will make her a republic worthy to stand side by side with the great republic of the United States, and a republic which will spur us to higher effort in order that we may be worthy to stand by her.

There is but one danger that I see, and that is that Russia—God forbid it—may be overwhelmed by Germany; and if that were to happen, the development of the free institutions in Russia, adapted to her life and character and the genius of the Russian people, would be made impossible. The Russians know that—the thoughtful men of Russia know that—and, with courage worthy of all honor, with courage worthy of imitation by us, they are wrestling mightily to prevent that great misfortune.

No one can tell what the outcome will be, but this is certain, that Russia, tired of the war, worn and harried by war, Russia, which has lost seven millions of her sons, every village in mourning, every family bereaved, Russia has again taken up the heavy burden; she has restored the discipline of her army; she has put away the bright vision of peace and rest, and returned yet again to the sacrifice and the suffering of war, in order that she might continue free. Ah! if we loved freedom, if we are true children of our fathers, and cherish their ideals, confidence and hope will go out from us to these brave Russians that are fighting our battles as they are fighting their own, and we will uphold the hands of our Government and encourage the spirit of our people to do our duty beyond measure, to help them in their great and noble work.

At the close of Mr. Root's address the audience adjourned to a buffet lunch, while the members of the Commission and the Mayor's reception committee, with officers of the Chamber of Commerce, lunched in private. After the luncheon Mayor Mitchel addressed the gathering. Colonel Roosevelt also made an address. He asserted that the work Mr. Root and his colleagues had done was of unexampled benefit to the people of the United States and to the cause of humanity at large. He also said:

If we don't fight the fight for America on the other side of the water we will have to fight it here. I remember three or four years ago reading a booklet issued by a member of the German General Staff describing in detail the methods to be followed by the German army in the event of an invasion of the United States. I remember, while we were still neutral—the neutrality that Pontius Pilate might have envied—reading from Reventlow the fact that they intended that the United States should pay the expenses of this war. We are fighting for America, gentlemen. We are fighting for our own liberty and for our rights.

We are fighting to make democracy safe in the world. It is our business to turn that from a phrase into a fact. When once we pledged ourselves to make democracy safe in the world we pledged ourselves to smash the Austrian and Turkish empires, because we cannot make democracy safe while the subject peoples are ruled by the Austrian and the Turk.

The Turk has got to go from Constantinople or democracy is not safe. I believe that a democratic Russia, as described by Mr. Root, can be trusted in Constantinople, but if not, then make it an independent kingdom or republic, free State of the straits, that will give free access out of Russia to the great seas, from the great seas into Russia.

Make democracy safe? Yes, and the first thing to do is to make Rumania safe. Rumania has suffered as Belgium has suffered.

Make democracy safe. Minimize the chances of war by minimizing the injustices which must be overcome. And then let me say also that having done that it remains for us to make democracy safe in our own country, and we can make it safe only by going forward so far in the direction of radicalism as to remove all just complaints of the man who has not had his fair share of the good things of this life. I want to see that radical movement sympathized with, and, if necessary, led by the men who would naturally be in a conservative position, and I want to see the conservative in this country so impressed with the practical realization of the fact that he has got to be his brother's keeper and won't rest content unless that brother has a fair chance as far as he can get it in this life. On the other hand, I want to see the radical set his face like flint against the inequality such as we have seen in labor organizations like the I. W. W. and in the Socialistic and party machines. That has been a party machine in a sense that neither the Democratic nor the Republican machines in their worst days have ever dreamed of being.

Canada has about one-thirteenth of our population. Canada has about 400,000 men under arms. We will deserve as well as Canada when we have 5,000,000 men, three-fourths of them over on the fighting line, and not before.

On Wednesday evening a dinner and reception was tendered to Mr. Root and his associates on the Commission at the Union League Club. Charles Evans Hughes, who presided at the dinner, in introducing Mr. Root, referred to him as the nation's ablest statesman and finest patriot. Mr. Hughes said:

When it was announced that the President had selected Mr. Root to go at the head of this important Commission to Russia we were all extremely glad that the best thought of the nation was to find expression through this eminent statesman. I am sure, however, that the friends of Mr. Root had some little misgivings, because at the time we were filled with uncertainty and apprehension. The age which his appearance belies was about to be put to a severe test. He might well have sought exemption. Our misgivings, however, were without warrant.

Mr. Root in his address launched into a bitter attack against German propagandists in America. He stirred his auditors by declaring that there were men walking about the streets of New York City who should have been taken out and shot at sunrise, and that there are editors here who should be tried, convicted and executed. Similar utterances were later made by Charles Edward Russell, who was expelled from the Socialist Party after he had started with the Root mission to Russia. Mr. Russell also made the following remarks about an unnamed Senator in Congress:

Disloyal American that disgraces the Congress of the United States! Traitor in disguise that has taken the oath of allegiance and goes to the Senate of the United States to do the dirty work of the Kaiser! Oh, if I could have taken you by the throat and dragged you to Petrograd and put you up there in the Field of Mars on a Sunday afternoon and let you see the result of your work! For then you would have seen those miserable, fawning, slimy creatures that take the dirty money of Germany—some of them, I am ashamed to tell you of it, some of them with American passports in their pockets.

You would have seen them, disloyal Senator, going from crowd to crowd upon that field and repeating your words of treason, quoting what you say in the Senate of the United States when you introduce a resolution demanding that the Allies state their terms. Within three weeks those words will be repeated by the agents of Germany.

These agents will say: "We have always told you that the people of the United States were not in this war; we have always assured you that this war was made by the Government of the United States, but not by the people; we have always told you that the Government of the United States is merely a Government of capitalists, that it is merely a Government of munition makers; that this war was created by the American munition makers for their protection, and here is the proof. This Senator of the United States has said this in the Senate; he has appealed for peace; he has declared he represents the people of the United States; it is the voice of the people, then, not alone the voice of the Senator."

That, disloyal Senator, is the result of your work, and every word that you utter in the Senate of the United States in behalf of peace or in behalf of treason, every one of them is a poisoned dagger plunged toward the heart of your country. It is terrible work, traitor, that you are doing, for upon your work hangs the possibility of the loss of a million American lives, and twenty billion dollars of American money.

Mr. Root's address before the Union League Club, graphically relating present conditions in Russia, according to the New York "Sun," was in part as follows:

I am to say something about Russia, and I wish also to say something about America. I thought often while in Russia, as I watched the labors and judged the mental state and feelings of the men who were engaged in the hard task of building up government in Russia, of those men of the days of '63, who gathered in the old clubhouse in Union Square to render the same purpose to the American democracy then struggling against the impending danger of death to the Republic.

I wish to say to you that I never have seen a more gallant fight with purer motives and nobler purpose than the few men who are controlling the Government of Russia to-day have been making against overwhelming odds for the freedom of their people and the safety of democracy in Russia, and in the world.

Everything was against them, the soldiers and the people, the peasants, who make up 85% of Russia, had lost ardor. They had not been in the habit of thinking upon political questions; they had been in the habit of obeying and the word which they had obeyed was gone. The soldiers had lost the ardor to follow; they had lost their national head; they had lost their national flag. The laws which received their sanction from the Czar, when the Czar was gone, no longer seemed to have moral obligation. The police had disappeared. The people of Russia are practically without government, for the temporary provisional Government had no power to execute a decree.

Without police, without law, their own orderly habits, their own mutual consideration for the rights of others alone remained to preserve their respect for property and life and human rights. Throughout Russia, with no other safeguard, order reigned as perfect as reigns in the United States to-day, because the people of Russia have ingrained, inherent characteristics, qualities of character, which are necessary for the maintenance of free self-government.

Germany, making common cause with those extremists who would break down and destroy all industrial organizations, all national authority, Germany carried on in the early months of the revolution a great propaganda in a score of ways to pervert the minds of the Russian people. Their agents swarmed over the border, they spent money by the millions in buying adherents to the German cause; they purchased newspapers and established newspapers; they distributed literature; their troops under order swarmed out of the trenches with open arms to fraternize with the Russian troops.

They said to them "Why do you fight us? This was the Czar's war, it was not your war. Why do you want to kill us who are your friends? Why do you want to get killed? Why not go home and share in the division of the land? If you don't hurry you will get left, it will all be in other hands."

"Why go on with the Czar's war, which was not your war?" And they have produced an effect on the army of Russia that has made them generally along all the thousand mile line unwilling to fight. They were tired of the war, as all the peoples of Europe are tired of the war. And when we reached Russia it seemed as if the game was over. Sagacious observers there said, "According to all the rules of the game, Russia is out of the war."

A few men, thoughtful men, realized that the erection of a system of free self-government according to the life, the customs, the spirit of Russian life, could never be developed under the suzerainty of Germany. They realized that subjection to Germany meant the death of Russian liberty, and they set out to reinspire in the Russian people a knowledge, a realization, a spirit of defense for their newly won freedom, and under the splendid leadership of Kerensky, under the wise and sagacious control of Nekrosoff and Tcherenko and Sarantilly and a score of others, they gradually brought discipline back. Out of confusion and bewilderment they have brought a knowledge and a realization of duty, and Russia has found herself and has begun again to fight for the preservation of her own freedom.

Germany has appealed in Russia, as she has appealed in America and all over the world, to all the baser motives of mankind. She has appealed to cupidity, she has bought men in and out of office, right and left, by scores. She has expended millions of money in Russia, as she has here, to buy treason for her own benefit.

She has appealed to passion and prejudice, to local interest that quarrels with the public good, to personal selfishness and ambitions. Wherever in Russia, wherever in this world, a baser motive was to be found, Germany has developed a failing for it as swift and irresistible as any chemical combinations that we know of. Every base, every despicable, every damnable influence that tends to break down law and order and frustrate noble purposes and great designs for good, she has employed.

She has done it in Russia, as she has done it here, with diabolical ingenuity. But in one thing Germany has failed; she has been incapable of measuring, of understanding the great moral forces that move mankind, the great moral force leading modern civilization to higher and better things. Germany could not understand that love of country and the passionate desire for Italia Irredenta would take Italy out of the Triple Alliance and range her against the German armies.

She could not understand that England, set in the enjoyment of peace and wealth, had turned a deaf ear to the warning of good old Lord Roberts seeking to bring to their mind the realization of what Germany was proposing; that England would revolt at the shameful bargain that was proposed to Sir Edward Grey, and would connive, would wink at the violation of treaties that protected Belgium and stand idly by while poor Belgium was overrun with indescribable cruelty and savagery. They could not understand that down from Puritan ancestry and the nobility of the Cavaliers of a hundred generations there was a spirit of moral power in England that would array her against the damnable wrong that Germany did to Belgium.

Germany could not understand that the British colonies had replaced the rule of force that once bound them to England by a bond of sentiment a thousand times stronger than all the red coats that ever garrisoned the citadel of Quebec.

Germany could not understand that the longings for freedom and self-government of South Africa could transmute the fairness and justice of the final settlement of the relation between England and the Boers into a feeling of loyalty to England upon the part of the Boers.

Germany could not understand that there was a line beyond which the free, rich, comfortable people of the United States of America, rejoicing in their prosperity and their comfort, would not pass—a line at which the ideals of their fathers and the ingrained sense of devotion to the liberty of mankind forbade the sordid considerations of prosperity and wealth longer to govern the free American people.

Then again by treaties in Russia, playing upon their sordid motives and every degraded impulse to be found in Russia, Germany again has failed to understand the power of that great empire and that great justice and liberty loving people.

Time was but a few months ago when a regiment of Germans could have marched over the border and gone where they would; but they misjudged the moral force of the Russian people, and they waited too long. They waited until the power of regeneration, so strong in the Russian character, had had time to begin its work, and they are moving too late.

I don't know what the fortunes of the battlefield may be, but I do know that the Russian people have again found themselves and again begun one of those extraordinary recoveries which the indomitable spirit of Russia makes possible beyond the experience of any other race.

Now we have sent a mission of congratulation and friendship and co-operation to Russia, and we are committed to help Russia. There are many things in which she can be helped—in money, for her financial condition is bad; in munitions, for her soldiers must have munitions with which to fight; in transportation, in locomotives and cars, for her rolling stock is almost worn out in these three years of war; in a dozen material ways, as well as in the courage and hope that come from comradeship and faith and confidence that we all need.

I hope that all of you will stand by our Government in rendering the fullest measure of help to Russia, which is fighting our battles with her own; poor Russia, that has lost 7,000,000 men, desperately weary of the war, still gathering herself for another campaign, while we are entering fresh and unharmed. I hope you will all stand by the Government of our country in rendering the full measure of help to Russia, and I hope that you will aid the people of the United States to support the Government in rendering that help by a universal sentiment of desire for comradeship and support on the part of the people of the United States. Material, substantial, practical aid is needed that Russia shall go on with the war. That we must give if we are true to our assurances, and if we are true to our principles.

I want to say a word—not too many words—about the situation in America. I feel that there are still some Americans who do not quite understand why we are fighting, why we are about to fight. If they did these pro-German traitors who are selling out our country, who are endeavoring to make us unsuccessful in the war that we have undertaken, who are endeavoring to make our actions inefficient, who are endeavoring by opposition and obstruction, in Congress and out of Congress, to make what America does in preparation for the war so ineffective, partial and incompetent that when our young men go to the firing line in France and Flan-

ders they will meet defeat—if our people all understand why it is that we are going into this war they would rise up and crush these traitors down to earth.

There are men walking about the streets of this city to-night that ought to be taken out at sunrise to-morrow and shot for treason.

They are doing their work under false pretense; they are professing to be for the country and they are lying every day and in every word.

They are covering themselves with the cloak of pretended Americanism, and if we are competent and fit for our liberty we will find them out and get at them. And every one of us can help, not by talking to each other about what we hear, but by carrying to the authorities charged with the pursuit and detection of traitors all the information we can gather.

And understand, and I hope they will understand, it is only a question of time. We are only a democracy, we have not the swift decision and competent action of a military autocracy, but we cannot be fooled or played with too long. There are some newspapers published in this city every day, the editors of which deserve conviction and execution for treason. And sooner or later they will get it. The American people are not going to see their young men led to death through the machinations of these ill-concealed friends of the enemy of our country.

It is but an illustration of what we are all to expect if Germany acquires domination over the world, as Rome dominated the world; and it is to prevent that domination which will be the death of liberty, the downfall of democracy, the restoration of tyranny, that America is entering this war; and it is to preserve not merely the freedom, the democracy of the world at large, but the freedom and the democracy of our own country here that we are entering the war.

It is an old saying that to govern is to foresee, and the democracy that governs must be able to foresee. You cannot expect all the people who are working upon the farms and in the factories and in the stores and shops to be so familiar with international affairs as to look forward and forecast the future, but you can expect that in a competent, self-governing democracy there shall be many men who are sufficiently familiar with the affairs of the world to form a just forecast of what their country is to expect in the near future, judging from what they see in the present, and that forecast leaves no doubt whatever that if Germany were to win in this war the liberty of America would be worth not a song. If Germany were to win in this war, it would mean the dismemberment of this Union and the subjection of this people.

Do you remember what Bismarck said about the Monroe Doctrine? He said it was a piece of colossal impudence. Do you remember what William, the present William, the great war lord, said at the time of the Venezuelan affair? He said if he had had a larger navy he would have taken the United States by the scruff of the neck. Do you remember what Edward Dietrich undertook to do in Manila Bay when Dewey sent word to him, "If you want to have a fight you can have it now?" Did you observe what Germany was doing in Hayti just before this war was opened? She was making her foothold in Hayti—for a naval base in the Caribbean, commanding the Panama Canal and robbing us forever of our security and making it necessary that we should keep forever great navies and great armies for our protection against sudden and unexpected attack.

What has Germany been doing all over the world but meddling with the affairs of every country to extend her own dominions? Africa, Asia, the islands of the South Seas, she has seized upon. About all the world is taken up except the vast and ill-populated and undefended stretches of incalculable wealth in the New World—South America and North America.

Now, add to the gloss that we have in specific facts upon the character and purpose of Germany, the avowed principles of Germany. No faith of treaties is binding on her; no law is to bind her when it is against the interests of Germany. National interest is above all obligations of law and faith. That is the supreme law.

To seize what she desires is right in her eyes. To lie, when it will benefit his country, is honorable to a German gentleman. Not one of the principles that have illustrated the civilization of the nineteenth and twentieth centuries is held in the slightest regard by the military autocracy that rules Germany. They have harked back to those dark and dreadful days of the past when might was the only right and all man could do was to seize what his strong right hand could hold; to those days when there was no liberty or justice for plain, common people; to those days when the principles of Rome governed the actions of men.

Then turn your eyes to America, with Germany holding those principles, moved by such impulses, repudiating all laws and treaties upon which we rely for protection, with a lust for territory and a pride in conquest, and an overwhelming belief in the right of their race to dominate the world; and think what America would have had to meet if this war had closed with the success of Germany, with the fertile fields and the rich mines of South and North America lying undefended. As clear as daylight on this morning is the lesson; as certain as the sunrise to-morrow was the inevitable fate of the United States if Germany were to win this war.

We have entered the war to fight for liberty, for democracy, not in the abstract but in order that our children may inherit a free land and be subject to no master, be subservient to no arrogant military caste of Germany. That is why we are fighting, and that calls for every ounce of weight we have in America; it calls for the sternness and severity of men who understand that we are fighting for life; it calls for a treatment of these recreant scoundrels who are trying to help the enemy of our liberty, treatment as severe and rigid as our strength makes it possible to extend.

We are going to fight, that our old men and children shall not be murdered and our women outraged, that our opportunities in life shall not be cut off, and that our people who have lived with no political superior for these hundreds of years may not be reduced to a condition of vassals. And it is no easy thing; we have got to suffer and to endure. It is no business in which we should be concerned about little trifles. We may not like this or that or the other thing that a public officer does.

The main thing, the great thing is to do nothing that will retard or divert or hinder the exercise of the full power of the American people in this mighty conflict, and to do everything that we can to add to that power, and to press forward to the accomplishment of the great and necessary object of winning the war.

Now, thoughtful Russians feel that. The war is at their doors. Their young men have died, and mourning is throughout the world, and they are wearied of the war, but they feel that their liberty will be lost if they do not gather again for the conflict, and we soon or late must come to feel it, and the sooner we feel it the sooner it will be over and the victory won.

THE KAISER'S CONFIDENTIAL NOTE REGARDING THE GERMAN INVASION OF BELGIUM.

The complete text of the confidential letter sent by Kaiser Wilhelm to President Wilson on Aug. 13 1914, just two weeks after the German troops began pouring through Belgium, was made public by the White House on Monday night, Aug. 13. According to the Kaiser's letter, Prince

Henry was assured by King George on July 29 1914, that England would remain neutral if the conflict were localized to Germany, France, Austria and Russia. Then the German Ambassador was informed the next day by Sir Edward Grey, the British Secretary of State for Foreign Affairs, that if Germany entered the war England would "take quick decisions and grave measures." Another curious reference in the letter is to the British proposal, made to Prince Henry by King George, that Austria should take Belgrade and a few other Serbian towns, with a strip of country as a guarantee that Serbia would comply with all the promises made in her reply to the Austrian demands. Following is the full text of the Kaiser's telegram to President Wilson, given to Ambassador Gerard in the Emperor's own handwriting:

Berlin, via Copenhagen (dated), August 14, 1914 (received Aug. 15, 7:30 p. m.).

Secretary of State, Washington, August 14, 3 p. m.

The following was communicated personally to me by the Emperor in writing:

"Private and confidential.

"For the President personally.

"One—The Royal Highness Prince Henry was received by His Majesty King George V in London, who empowered him to transmit to me verbally that England would remain neutral if war broke out on the Continent involving Germany and France, Austria and Russia. This message was telegraphed to me by my brother from London after his conversation with His Majesty the King and repeated verbally on the 29th of July.

"Two—My Ambassador in London transmitted a message from Sir Edward Grey to Berlin, saying that only in case France was likely to be crushed England would interfere.

"Three—on the 30th my Ambassador in London reported that Sir Edward Grey, in the course of a private (sic) conversation told him that if the conflict remained localized between Russia—not Serbia—and Austria, England would not move, but if we mixed in the fray she would take quick decisions and grave manoeuvres. In other words, if I left my ally, Austria, in the lurch to fight alone, England would not touch me.

Kaiser's Reply to King George.

"Four—This communication being directly counter to the King's message to me, I telegraphed to His Majesty on the 29th or 30th, thanking him for kind message through my brother, and begging him to use all his power to keep France and Russia, his allies, from making any warlike preparations calculated to disturb my work on mediation, stating that I was in constant communication with His Majesty the Czar. In the evening the King kindly answered that he had ordered his Government to use every possible influence with his allies to repudiate taking any provocative military measures.

"At the same time His Majesty asked me if I should transmit to Vienna the British proposal that Austria was to take Belgrade and a few other Serbian towns and strip of country as a main mise (sic) to make sure that the Serbian promises on paper should be fulfilled in reality. This proposal was in the same moment telegraphed to me from Vienna for London quite in conjunction with the British proposal; besides, I had telegraphed to His Majesty the Czar the same, as an idea of mine, before I received the two communications from Vienna and London. As both were of the same opinion, I immediately transmitted the telegrams vice versa to Vienna and London. I felt that I was able to tide the question over, and was happy at the peaceful outlook.

"Five—While I was preparing a note to His Majesty the Czar the next morning to inform him that Vienna, London and Berlin were agreed about the treatment of affairs, I received the telephone message from His Excellency the Chancellor that in the night before the Czar had given the order to mobilize the whole of the Russian army, which was of course also meant against Germany, whereas up till then the southern armies had been mobilized against Austria.

Says Grey Never Replied.

"Six—In a telegram from London my ambassador informed me he had understood British Government would guarantee neutrality of France, and wished to know whether Germany would refrain from attack. I telegraphed to His Majesty the King personally that mobilization being already carried out could not be stopped, but if His Majesty could guarantee with his armed forces the neutrality of France I would refrain from attacking her, leave her alone and employ my forces elsewhere. His Majesty answered that he thought my offer was based on a misunderstanding, and as far as I can make out Sir Edward Grey never took my offer into serious consideration. He never answered it. Instead he declared England had to defend Belgian neutrality, which had to be violated by Germany on strategic grounds, news having been received that France was already preparing to enter Belgium and the King of the Belgians having refused my petition for a free passage under the guarantee of his country's freedom. I am most grateful for the President's message.

"WILHELM."

"GERARD."

The State Department gave out the message as it was received by cable. Its language differs only slightly from the original autograph text, though the Emperor's spelling has been corrected in several instances. In the paragraph numbered three "grave manoeuvres" is "grave measures" in the original. In paragraph four where "to repudiate taking any provocative military measures" occurs, the original read "to refrain from taking," &c., and in paragraph six the Emperor wrote "employ my troops elsewhere" instead of "my forces."

CHINA DECLARES WAR ON GERMANY AND AUSTRIA-HUNGARY.

An Associated Press dispatch from London on Aug. 14 stated that Reuter's Limited had been officially informed that China had declared war upon Germany and Austria-Hungary, the declaration dating 10 o'clock Aug. 14. The Chinese Legation at Washington on Aug. 14 also received cable dispatches from Peking giving official notice of China's declaration of war. China, it is said, is the seventeenth

country to array itself with the Entente countries against the Central Powers. The decision of the Chinese Cabinet to enter the war was reached at a special meeting on Aug. 2, and was approved on that day by Feng Kwo-Chang, Acting President of the Chinese Republic. The Dutch Minister is expected to take over German interests in China, while the Spanish Minister, it is stated, probably will take over the interests of Austria-Hungary. Dispatches from Amsterdam on Aug. 8 stated that Austro-Hungarian newspapers, according to a telegram received from Vienna, regarded the Chinese Cabinet's decision to declare war as the work of the Entente, especially of President Wilson. The declaration was intended, the papers said, as a blow at German and Austro-Hungarian business interests in China, to oust two troublesome trade competitors by furnishing the Chinese with a pretext not to pay their debts, rescind railway and mining concessions granted to Austrians and Germans, confiscate Austro-German capital invested in China, seize their ships, and intern their subjects.

DR. SULZER, NEW SWISS MINISTER, ARRIVES—SWISS MISSION HERE.

Dr. Jean Adolphe Sulzer, the new Swiss Minister to the United States, accompanied by John Nyz, National Counsellor of Switzerland; Professor William Rappard, and Colonel Staempfii, of the Swiss army, comprising Switzerland's industrial and economic commission to this country, arrived safely at an Atlantic port on Aug. 15. Dr. Sulzer succeeds as Swiss Minister at Washington Dr. Paul Ritter, who (as noted in these columns on June 9) has been transferred to The Hague. Speaking for the Swiss Mission, Dr. Sulzer on the 15th stated that the commissioners would go direct to Washington, where they would take up with the proper authorities the needs of Switzerland as to food supplies. Regarding these needs he said:

We only raise from 10 to 20% of our normal needs, and now, owing to the war, we are looking after the wants of a large number of interned citizens from neighboring countries. The details of our imports and exports are carefully watched and checked by a commission representing the Entente Powers, and the conditions they impose are carefully lived up to.

RUSSIA WILLING TO LIFT BAN ON EXPORTS TO U. S.

Dispatches from Washington on Aug. 15 stated that the Russian Embassy there, at the direction of the Petrograd Foreign Office, had transmitted to the State Department a proposal for the abrogation of the Russo-American agreement of 1915, under which Russia restricted the exportation of Russian products by Americans living in Russia. The agreement was necessary, the Russians believed, because America was not a belligerent. Russia, it is stated, will now permit Americans to export Russian products freely. The agreement referred to (as stated in the "Chronicle" of Oct. 9 1915) became effective on Sept. 23 of that year, when it was signed by the Russian Ambassador at Washington. Secretary Lansing having affixed his signature to it on the preceding day. Under the agreement as originally ratified in order to obtain the release of Russian goods, it was necessary for American firms to file applications with the commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce, guaranteeing that no part of the shipment received from Russia would be re-exported from the United States, and to insure the fulfilling of this provision a bond had to be filed covering the entire value of the shipment. Application for the release of the goods had to be passed on by the local agent of the Bureau of Foreign and Domestic Commerce and then forwarded to the Russian Embassy at Washington. Upon receiving the approval of the Embassy it was also necessary to obtain the permission of the Russian Minister of Finance for the exportation of the goods. The approval of this application, however, did not guarantee the release of the goods, as the Russian Government reserved the right to reject any application for export of goods without giving any reason therefor.

BRITISH STEAMER CITY OF ATHENS SUNK BY A MINE—FIVE AMERICANS LOST.

The British steamer City of Athens, from New York to Cape Town, South Africa, struck a mine near the latter port on Aug. 10, and sank, with the result that fifteen passengers, five of them Americans, and four members of the crew were lost, according to dispatches received at the State Department at Washington on Aug. 13. The Americans lost on the vessel were a Mr. Sumner and four missionaries, Mr. and Mrs. John K. Naygard, Miss Helen E. Robinson and Caroline Thompson.

THE JAPANESE WAR MISSION.

The Japanese War Mission to this country, headed by Baron Kikujiro Ishii, arrived safely at a Pacific port on Aug. 13. Baron Ishii was formerly Minister for Foreign Affairs and at one time was Japanese Ambassador to Paris. Other members of the mission are: Vice-Admiral Isamu Takeshita, formerly naval attache at Washington; Major-General Hisaichi Sugano; Matsuzo Nagai, Secretary of the Japanese Foreign Office; Masatoko Ando, Lieutenant-Commander of the Japanese Navy; Major Seiji Tanikawa, and Tadenao Imai, Vice-Consul at Honolulu. The Japanese Mission was welcomed at the Pacific port by Breckinbridge Long, Third Assistant Secretary of State, and Gavin McNab, an attorney sent from Washington, with representatives of the army and navy. At the port of landing the visitors were taken under cavalry escort to the City Hall, where applause greeted each member of the mission presented by the Mayor to the people. In responding to an address of welcome from the Mayor, Baron Ishii said in part:

We are here as the representatives of Japan, on a mission of friendship and good will. We come as allies in a common cause.

This, perhaps, is neither the time nor the place for a detailed exposition of the plans and hopes which have inspired our mission. It is sufficient that you see in our presence here this afternoon Japan's pledge of loyalty to the principles for which America has thrown down the gage of battle.

In this crisis of the world's affairs, we are proud to call ourselves the Allies of the great American Republic and we are honored by your trust and good-will.

I can only add that this splendid demonstration at the very moment of placing our fleet upon your hospitable shores fills our hearts with gratitude and inspires every member of this commission with the conviction that the objects of our visit to America are already guaranteed.

Speaking at a dinner given in his honor by the municipality of the Pacific port where he landed on arriving in this country, Baron Ishii on Aug. 14 predicted that we shall see a new day among nations in which Japan and America "shall forget the little molehills that have been exaggerated into mountains to bar our good relations," and "march together as comrades."

Secretary of State Lansing on Aug. 14 sent the following message of greeting to the members of the Japanese mission:

The President directs me to welcome your high mission to our country, and to assure you of the cordial reception you will have from the American people, who have ever entertained the warmest feelings for your nation and have admired the earnestness with which your people of the Far East have won so honorable a place among nations by devotion to their national development. May the ties that bind our nations ever increase in strength through a fraternal community of national aspirations.

A. B. DICK CO. PROHIBITED BY TRADE BOARD FROM RESTRICTING SUPPLIES OF PURCHASERS.

An order directing the A. B. Dick Co. of Chicago to cease placing licensing restrictions on mimeographs, under which purchasers are required to use only certain supplies manufactured by the Dick Company or one of its subsidiaries, was issued by the Federal Trade Commission on June 7. This is the first adjudication by any tribunal of a violation of the section of the Clayton Anti-Trust Act prohibiting "tying contracts." In announcing its decision, the Commission said:

In the proceeding before the Federal Trade Commission against the A. B. Dick Company of Illinois to test the legality of the methods of the respondent in making sale of its mimeographs, by which the purchasers and users thereof were required to deal or use only the supplies of the A. B. Dick Company, the Commission has made its findings of fact and issued an order requiring the respondent to cease and desist from making sale of its goods under such conditions or restrictions.

The findings as to the facts in the proceeding will lay the basis for the conclusion by the Commission that the methods pursued by the respondent in the sale of its goods, or in violation of Section 3 of the Clayton Act, which prohibits tying contracts where the effect thereof may be to substantially lessen competition or tend to create a monopoly. This is the first adjudication by any tribunal of a violation of Section 3 of the Clayton Act. The Act was passed on Oct. 15 1914.

The Commission in its findings in a general way finds that the respondent in 1915 controlled from 79 to 86% of the commerce in the United States in stencil duplicating paper and that the use of such tying contract prevents competing manufacturers from selling their supplies for use on the Dick machines by compelling them to pay an increased price for the Dick supplies over what they would be required to pay for the supplies of competitors. It is interesting to note that only such tying contracts are unlawful where the effect may be to substantially lessen competition or tend to create a monopoly in any line of commerce.

No hard and fast rule can be made as to what contracts have such effect. The effect is a question of fact which must be determined by the Commission from the conditions in the industry. In the Dick case the Commission found in its conclusions of law that from the facts so disclosed at the hearing the effect of the Dick contracts is such that it has substantially lessened and does and may substantially lessen competition in inter-State commerce in stencil duplicating machines and supplies therefor.

The Commission gave the company ninety days in which to change its method of doing business, and in addition directed the company within thirty days after making such change to report to the Commission fully setting forth the nature of such changes, and setting forth in complete detail the plan or plans adopted for the future sale of such machines

and supplies, together with any contracts, agreements or understandings, by warranty or otherwise, proposed to be attached to the future sale or contract for sale by respondent of its machines and supplies, either for resale or use of such machines or supplies.

PROCEEDINGS AGAINST ALLEGED BOSTON FISH COMBINATION.

An action aiming at alleged unlawful combinations in control of the fish industry has been brought in Boston by the Federal Government under the Sherman Anti-Trust Act. The defendants are the Boston Fish Pier Co., the New England Fish Exchange, the Bay State Fishing Co., the Boston Fish Market Corporation and the Commonwealth Ice & Storage Co. The proceedings were begun on June 21. The bill of complaint drawn by United States Attorney George W. Anderson is said to allege that the companies named have agreements involving fixing of maximum prices for buying and minimum prices for selling fish, and that through them practically all the fish coming in on the northern Atlantic Coast is marketed. The Government asks that the companies be adjudged unlawful combinations and that they be dissolved and that receivers be appointed; also that the defendants who are shareholders of the New England Fish Exchange be enjoined from combining for the illegal purposes complained of. Forty-one wholesalers are named as owning all the capital stock of the New England Fish Exchange, each dealer owning one share. The Government charges that the defendants have "perverted an exchange which should have been a market open to all without discrimination and greatly improved physical facilities, furnished in part at public expense by the Commonwealth of Massachusetts, into a means of enhancing prices to the consumers and depressing prices to the producers, with the intended and actual result of enormous profits accruing to the defendants as middlemen." The bill alleges that the Exchange was formed in 1909 with \$5,000 capital stock, and that it levied an assessment on all fish sold by its members and others to whom buyers' or sellers' tickets were issued until it accumulated over a million dollars. A statement issued by Mr. Anderson says:

Thus equipped financially, the company obtained a very favorable lease, amounting to a subsidy, from the Commonwealth for the new fish pier constructed by the Commonwealth. The cold storage company is controlled by the same interests. Aside from the 41 defendant shareholders of the Exchange, the defendants permit no fish dealers to buy or sell fish on the Exchange or on the pier, with the exception of 18 sellers and 13 buyers who have received revocable tickets entitling them to trade on terms fixed by the defendants.

It is stated that the fishing grounds off the coast of New England supply practically all the ground fish brought into the United States, including cod, hake, pollock and haddock, and at certain seasons they furnish also the entire available supply of migratory fish, of which mackerel is an example. Approximately 100,000,000 pounds of fresh fish is received at Boston annually by water and about 50,000,000 pounds reaches there by rail immediately on being landed at other New England ports. More than three-quarters of the total amount is reshipped to other States for sale. The bill alleges that:

In October 1916 some of the wholesalers organized the Boston Fish Pier Co. for mutual protection against the growing power of the Bay State Fishing Co., and to strengthen their own power, but have now entered into an agreement with the Bay State Company governing all their dealings on the Exchange, including the fixing of the maximum prices at which the fish shall be bought on the Exchange and the minimum prices at which the fish shall be resold.

According to the Springfield "Republican," the stock of the Exchange, which has a par value of \$100, is said to have paid dividends aggregating over \$1,300 in eight years, and to have a book value in excess of \$2,500 a share.

ALLEGATIONS OF UNFAIR TRADE PRACTICES AGAINST VARIOUS OTHER CONCERNS BY TRADE COMMISSION.

A formal complaint against the Victor Talking Machine Co. of New Jersey, charging it with "unfair trade practices," was filed by the Federal Trade Commission on May 24. In its complaint the Commission, according to the "Journal of Commerce," charged:

That the respondent, during the two years last past, in the course of inter-State commerce, has leased and sold and made contracts for sale, and is leasing and selling and making contracts for sale of its said products, for use, consumption and resale within the United States, and has fixed and is fixing the price charged therefor, or discount from, or rebate upon, such price, on the condition, agreement or understanding that the purchasers thereof shall not use or deal in the goods, wares, merchandise, supplies or other commodities of a competitor or competitors of respondent, and that the effect of such leases and sales and contracts of sale and of such con-

ditions, agreements and understandings may be and is to substantially lessen competition and to tend to create a monopoly in that line of commerce which relates to the talking machine, sound record and needle industries.

A complaint against the Fleischmann Company of Ohio, alleging that the company has attempted to restrict competition by "unfair trade methods," was also filed by the Commission on May 21. This complaint was set for hearing on May 31. The "Journal of Commerce" reports that the complainant alleged that the company distributed gifts, such as liquor, cigars, silverware, money, theatre tickets, automobile rides and even contributed largely to the expenses of the annual conventions of the "Master Bakers' Associations," and that other and more specific allegations were:

(a) By removing or attempting to remove competitors' trial sample yeast from the possession of users of yeast, by substituting or attempting to substitute its own yeast therefor, or by purchasing or attempting to purchase from said users of yeast such competitors' samples.

(b) By purchasing or offering to purchase, or by substituting or offering to substitute, its own yeast for competitors' yeast in the hands of competitors' customers.

(c) By following and trailing the delivery and sales agents of its competitors as said agents make the rounds of said competitors' customers and prospective customers, with the object of hindering and embarrassing such agents in the sale and delivery of yeast and the transaction of business incident thereto.

A third complaint alleging the practice of unfair trade practices was filed against the Standard Car Equipment Co. of Philadelphia. It was charged that this company has been inducing employees of one of its competitors to change their employment. It was also charged that the Standard Co. has been "making representations to users, or prospective users, of tank cars, that it is closely affiliated with one of its competitors; that the respondent and this competitor have common financial connections, and that it and said competitor will soon be under one control and management," which was alleged not to be the truth. The Standard Company was also charged with the allegation that it "has acquired information of trade secrets and business confidences of a certain competitor from persons heretofore employed by said competitor but now employed by the respondent."

A fourth complaint of "unfair trade practices" was filed against the National Binding Machine Company of New York. One of the trade practices condemned was the so-called "license agreements."

On June 13 the Commission issued formal complaints against 116 Middle Western lumber concerns, charging conspiracy to suppress competition from mail order houses. Most of the companies are operating in Wisconsin, Minnesota, Illinois, North Dakota, South Dakota, Iowa and Montana. Complaints were issued also against the Publishing Company of Minneapolis, publishers of "The Mississippi Valley Lumberman," and against the editor of the periodical, Platt B. Walker, charging collusion with the lumber men in suppressing competition.

A complaint against P. P. Williams & Co. of Vicksburg, Miss., and Warren, Jones & Gratz of St. Louis, Mo., was also filed by the commission on June 13th. This complaint alleges restraint in the trade in steel ties and of bagging for cotton.

EFFORTS TO END CANADIAN FISHERIES DISPUTE— FISHERIES PRODUCTION.

Announcement that negotiations were pending with Washington which promised a speedy settlement of all outstanding differences on the fisheries question between the United States and Canada was made on June 8 at Ottawa by the Canadian Minister of Fisheries, J. D. Hazen. Equal rights in the use of ports and fishing grounds will be the basis of settlement, it is understood.

On June 9 a resolution was introduced in the Canadian House of Commons providing for the appointment of a separate Minister of Fisheries. Clarence Jameson who introduced the resolution stated that Mr. Hazen had no less than thirty-seven separate departments under him. Mr. Hazen, however, said that the matter was not one that could be provided for by resolution, and referred to the possibility of alterations in the Government later on. These, he said, might after the war involve the appointment of a Minister of Naval Affairs separate from Marine and Fisheries, or possibly the Australian plan of a Minister of Defense, combining both naval and land forces. As to all these the time was premature to discuss them. After discussion the motion was withdrawn. In presenting his resolution Mr. Jameson said he considered this an absolutely essential move in order to render the fisheries of the country a more useful source of food supply. It was said that Canada had the greatest

fisheries in the world, and he believed this to be true, but the figures showed that they had not been developed to nearly the extent they might have been.

In the year before the war, he said, Canada produced fish to the value of \$35,000,000, while the British fisheries produced \$75,000,000. The Canadian fisheries in 1896 produced \$20,000,000, which in 1916 had increased to \$35,000,000. This seemed satisfactory, with an increase of 75%. But during that period the market value of the product had increased 70%, so that during that time the actual increase in production was rather less than 8%, which alone was much more than accounted for by the British Columbia salmon. There have also been great increases in cost, he added. To-day it cost \$2 50 to produce the same quantity of fish that could be produced for \$1 twenty years ago. He continued:

The fisheries of Canada have practically stood still during the past twenty years. That condition has been due to lack of attention, lack of appreciation, lack of vision and lack of intelligent progressive policy. Instead of \$35,000,000 our fisheries should be producing \$60,000,000, and with proper care within five years they could produce \$100,000,000.

MONUMENT DEALERS INDICTED FOR VIOLATING ANTI-TRUST LAW.

An indictment was returned by the Federal grand jury in the United States District Court at Baltimore on July 24 against the National Retail Monument Dealers' Association on the charge that it violated the Sherman Anti-Trust Law, in that it "engaged in a combination and conspiracy in restraint of trade and commerce." Investigations of Government agents are alleged to have disclosed that the Association, which it is stated has a membership of about 1,400 retail dealers in monuments and memorials in Maryland and throughout the United States, circulated "honorary lists" and lists of "legitimate" and "illegitimate" dealers. The "honorary lists," it is alleged, contained the names of the wholesale dealers in marbles and granite with whom members of the Association were to deal. It is further alleged that retailers who complied with the requirements of the Association as to their capital and the manner of doing business were characterized as "legitimate" dealers, while those who did not were characterized as "illegitimate" dealers.

The men named in the indictment, all members of the Association, are:

O. J. Hammell, Pleasantville, N. J.; G. E. Wemhoff, Decatur, Ind.; C. B. Holden, Cherokee, Ia.; J. H. Marsteller, Roanoke, Va.; G. M. Lennen, Joliet, Ill.; Frank Mallon, Port Huron, Mich.; F. F. Gaebler, Rockville, Ind.; F. D. Black, Grand Rapids, Mich.; F. R. Stewart, Mannington, W. Va.; H. C. Hefner, Denver, Col.; G. F. Gelts, Muncie, Ind.; E. A. McColly, Latrobe, Pa.; H. J. Sisson, Baltimore, Md.; J. J. Melbach, Utica, N. Y.; W. D. Sedgwick, Dallas, Tex.; H. P. Rieger, Baltimore, Md., and S. J. Sullivan, Pencoed, Pa.

INCOME TAX—WITHHOLDING AT SOURCE OF NON- RESIDENT ALIEN RECORD OWNERS.

The Treasury Department has ruled that when a non-resident alien record owner of stock in corporations is an organization subject to withholding at the source of dividend payments, but is not the actual owner of the stock, such record owner may claim exemption under the income tax law from withholding at the source. The ruling follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., February 27 1917.

To Collectors of Internal Revenue:

When a non-resident alien record owner of stock of domestic or resident corporations is an organization subject to withholding at the source of dividend payments, as provided by section 13 (f) of the act of Sept. 8 1916, but is not the actual owner of the stock, such record owner may adapt income tax certificate Form 1087, to disclose actual ownership and to claim exemption from withholding by striking out the words "to be filed with representative in the United States of such foreign principal" in the caption and the words "in the United States" in the body of the form and executing the certificate as the representative of the actual owner, as provided in the space for signature.

Thus modified, certificate Form 1087 may be filed, under the penalties prescribed for misrepresentation, with debtor corporations or their withholding agents in the United States and may be accepted by them as evidence that the record owner is not liable for income tax on the dividends to be paid and hence is not subject to having tax withheld.

If the record owner does not exercise his right to disclose actual ownership for the purpose of claiming exemption from having tax withheld at the source, debtor corporations and their withholding agents in the United States will be held liable on their stock records of ownership for the tax required to be withheld by section 13 (f) of the Act of Sept. 8 1916.

In the absence of a disclosure of actual ownership filed with debtor corporations or their withholding agents on certificate Form 1087, the normal tax required to be withheld in accordance with stock records of ownership can only be released to a record owner not liable for tax, upon a proper showing to the Commissioner of Internal Revenue of record and actual ownership, the names and postoffice addresses of debtor corporations and withholding agents, and the amounts withheld.

As a record owner is held to be "the proper representative having the receipt, custody, control or disposal" (Section 9 (g), Act of Sept. 8 1916) of income of the actual owner, this showing should be made by means of a

return by or in behalf of the actual owner when the actual owner is liable for a return under the provisions of law.

When a return is not required to be filed by or in behalf of the actual owner, the showing may be made upon the certification of the record owner.

Upon the showing thus made, either by certification or return, as the circumstances may require, the Commissioner of Internal Revenue will make such assessments and issue such instructions to debtors and withholding agents as will insure the proper collection of tax in accordance with the respective actual tax liabilities.

T. D. 2401 of Nov. 29 1916 is modified accordingly.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON,

Acting Secretary of the Treasury.

INCOME TAX RETURNS—EXTENSION OF TIME FOR FILING RETURNS OF NON-RESIDENT ALIENS AND AMERICANS ABROAD.

A further extension of time (to September 1) within which non-resident alien individuals and corporations and American citizens residing or traveling abroad may make their income tax returns for 1916 was made known in a Treasury ruling issued under date of April 1. Under a previous ruling (T. D. 2445 of Feb. 12) the time for filing such returns had been extended from March 1 to May 1. The regulation follows:

(T. D. 2476.)

Extending provisions of T. D. 2445 of Feb. 12 1917, which granted an extension of time in which to file returns of income for 1916 by non-resident alien individuals and corporations and American citizens residing or traveling abroad.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,
Washington, D. C., April 5 1917.

To Collectors of Internal Revenue:

The provisions of T. D. 2445 of Feb. 12 1917 (extending "to include May 1 1917," the time in which non-resident alien individuals and corporations and American citizens residing or traveling abroad may make returns of income for 1916) are hereby extended to include Sept. 1 1917.

In all such cases there is required to be attached to the return a statement of the reasons for delay, and if an extension of time beyond Sept. 1 1917, shall be necessary, it is required that an application be made in each particular case, with a statement for the reasons for the request.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

INHERITANCE TAX LAW—DIVIDENDS DECLARED BEFORE, BUT PAID AFTER DEATH.

A dividend on stocks owned by a decedent whose estate subject to the inheritance tax law, declared prior to the day of his death—whether received before or after that day—is to be included in the gross estate. With regard to bonds, the actual interest accrued to the day of death must be returned as a portion of the gross estate. The Treasury Department makes known its conclusions in the matter in the following:

(T. D. 2483.)

Computation of dividends upon stock and interest upon bonds owned by decedent whose estate is taxable:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,
Washington, D. C., April 20 1917.

Sir—Receipt is acknowledged of your letter of the 16th inst. with regard to accrued income on stock in corporations owned by a decedent at the time of death, and in reply you are informed that there should be included in the gross estate the entire dividend declared prior to the day of death, whether received before or after that day. No part of a dividend declared after death should be included in the gross estate.

With regard to bonds, obviously a different rule applies and the actual interest accrued to the day of death must be returned as a portion of the gross estate. Respectfully,

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

Mr. _____.

INCOME TAX—DEDUCTIONS OF RESERVES FOR DEPRECIATION—FUNDS NEED NOT BE KEPT INTACT.

A decision to the effect that reserves for depreciation and depletion constitute proper deductions from gross income, if reasonable, but cannot be disallowed where reserves are converted into other forms of assets, was issued last spring by the Treasury Department. We quote the decision herewith:

(T. D. 2481.)

Reserves for depreciation and depletion constitute proper deductions from gross income, if reasonable, and not to be disallowed if converted into other forms of assets.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,
Washington, D. C., April 10 1917.

To Collectors of Internal Revenue and Internal Revenue Agents:

The "second" paragraph under Section 12 of Title I of the Act of Sept. 8 1916 authorizes corporations, joint-stock companies, &c., in making their returns of annual net income, to deduct from gross income:

"All losses actually sustained and charged off within the year, * * * including a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business or trade."

and in the case of oil and gas wells and mines, a reasonable allowance for depletion of natural deposits.

The essential requirements of this provision are that the amount deductible on account of depreciation and depletion shall be charged off and shall be reasonable allowances; that is, an amount sufficient to make good the loss due to these causes. The phrase "charged off" contemplates that the "reasonable allowance" deducted from gross income on account of depreciation or depletion shall be credited to appropriate reserve accounts and carried as a liability against the assets, to the end that when the total of these credits equals the capital investment account, no further deductions on these accounts will be allowed.

While the presumption is that amounts credited to these accounts will be used to make good the loss sustained, either through a renewal or replacement of the property or a return of capital, there is no requirement of law that the funds represented by these reserve liabilities shall be held intact or remain idle against the day when they may be used in making good the depreciation of the property with respect to which the deduction is claimed or in restoring the capital invested in the depleted assets.

The conversion of the depreciation reserve into tangible assets will not constitute such a diversion as would deny the corporation the right of deduction, provided in all cases that the deduction claimed in the return is a reasonable allowance; that is, a fair measure of the loss due to "exhaustion, wear and tear of property growing out of its use," and is charged off or so entered upon the books as to constitute a liability against the assets with respect to which the depreciation deduction is claimed.

To the extent that articles 130, 132 and 133 of regulation No. 33 are in conflict with the foregoing, they are hereby rescinded, and this decision is made applicable to the adjustment of returns of annual net income made pursuant to the requirements of Section 38, Act of Aug. 5 1909, Section 2 of the Act of Oct. 3 1913, and the present income tax law, except that as to returns made under the first two acts the writing off of depreciation, if reasonable in amount, will not be insisted upon.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

INHERITANCE TAX—PROPERTY PASSING UNDER GENERAL POWER OF APPOINTMENT TAXABLE.

With respect to the inheritance tax law the Treasury Department has decided that property passing under general power of appointment is taxable as a portion of the gross estate of the decedent appointor. We print the ruling below:

(T. D. 2477)

Property passing under general power of appointment is taxable as a portion of the gross estate of the decedent appointor.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,
Washington, D. C., April 7 1917.

To Collectors of Internal Revenue:

It is held that where a decedent exercises a general power of appointment as donee under the will of a prior decedent the property so passing is a portion of the gross estate of the decedent appointor. See *Brandies vs. Cochrane* (112 U. S. 344, 352); *Olney vs. Balch* (154 Mass., 318); *Clapp vs. Ingraham* (126 Mass., 200); *Rogers vs. Hinton* (62 N. C., 101); *Tompson vs. Towne* (2 Vern., 319); *Bainton vs. Ward* (2 Atk., 172.)

When property is transferred by a special or limited power of appointment the question of taxability will depend upon the terms of the instrument by which the donee of the power—the appointor—acts. The facts in every such case should be reported fully to the Commissioner in order that decision as to taxability may be made.

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

INHERITANCE TAX LAW—DUTIES OF CORPORATIONS AND THEIR TRANSFER AGENTS, REGISTERS ETC.

Supplementing its previous regulation (published in our issue of May 5) regarding the duties under the inheritance tax law of heirs, donees, trustees, fiduciaries, transfer agents and others having or coming into possession of property of a decedent whose estate is liable for the estate tax, the Treasury Department on May 14 made public the following with regard to the duties of corporations and their transfer agents, registers of bonds and paying agents:

(T. D. 2490.)

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,
Washington, D. C., May 14 1917.

To collectors of internal revenue and others concerned:

The duties under Title II of the revenue act of Sept. 8 1916, of corporate transfer agents, registers of bonds, and paying agents and of corporations performing for themselves the duties customarily performed by such agents are defined as follows:

(1) Where the transfer of stocks or bonds or payment of dividends or interest theretofore the legal property of a decedent, whether a resident or a nonresident, is made to or upon the order of an executor or administrator acting under letters granted in the United States, Hawaii, or Alaska, the corporate agent or officer will not be required to file the 30-day notice, make return, or pay tax.

(2) The 30-day notice is required to be filed whenever a corporation, its transfer agent, register, or paying agent is called upon to make a transfer of stock or bonds, or to pay interest or dividends to any person succeeding in right thereto a stockholder or bondholder who, since Sept. 8 1916, has died domiciled outside the United States, Hawaii, or Alaska, unless such successor in interest is an executor or administrator of the nonresident decedent acting under letters granted within the United States, Hawaii, or Alaska.

(3) The 30-day notice will show the name and address at the time of death of the nonresident decedent, a description and valuation of the property to be transferred or paid, and the name, designation (executor or other), and address of the person to whom transfer or payment is made and will be signed by the proper officer or agent of the corporation. A form of notice to be known as Form 714 is in preparation and will be furnished collectors for distribution. In the meantime informal notice giving all the above required data must be filed.

(4) This notice must be filed for dividends declared prior to the day of death and for interest payable after death to the extent of the portion accrued to the day of death.

(5) If this notice be filed as required either within 30 days from death or immediately upon receipt of the order for transfer or payment, the transfer or payment need not be postponed. The collector, immediately upon receipt of the notice, will communicate with the foreign executor or succeeding party in interest, advising of the requirements of the estate taxing act and furnishing blank Forms 706 for the making of the return. If, within the legal period, the tax is not paid, proceedings will be instituted under Section 208 of the taxing act for the sale of the property and the satisfaction of the tax.

(6) In every case, immediately upon receipt of the 30-day notice herein referred to, the collector will notify the Commissioner of the facts, so that from a record kept in the Commissioner's office it may be determined whether property of the nonresident is located in more than one collection district, in which case the proper information and instructions will be communicated by the Commissioner to the collector at Baltimore. It is essential that collectors comply promptly with this requirement, so that in every case the total estate within the United States and the true tax may be accurately determined.

(7) This regulation is promulgated in view of present international conditions, and is subject to revocation should it be demonstrated that the accommodation herein made to corporations and their agents results in insecurity of the revenue. This regulation is not to be construed in any degree as modifying the interpretation hitherto given by the Department of the term "executor" as used in Section 200 of the Act of Sept. 8 1916.

(8) This regulation supplants former regulations affecting corporate transfer and paying agents and registers of corporate bonds only in so far as the specific terms of such former regulations are inconsistent herewith.

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON,

Acting Secretary of the Treasury.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 21 shares and were all made at the Stock Exchange. Two hundred and ten shares of trust company stock, including one lot of 200 shares of Equitable Trust Co., were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*21	Nat. Bank of Commerce—	169	170	170	Aug. 1917— 172½
	TRUST COMPANY—New York.				
200	Equitable Trust Co.—	353	353	353	Sept. 1915— 410½
	TRUST COMPANY—Brooklyn.				
10	Brooklyn Trust Co.—	600	600	600	Dec. 1916— 602

*Sold at the Stock Exchange.

The twenty-seventh annual convention of the Illinois Bankers' Association is to be held in Quincy, Ill., Sept. 18-20. Owing to the critical and eventful period in which it will occur, it is announced that all the convention arrangements will be of a very simple character. Among the well-known bankers who have been invited to address the convention are Frank A. Vanderlip, P. W. Goebel, President of the A. B. A.; John H. Puelicher of Milwaukee; Joseph Chapman of Minneapolis, and Bruce Baird, President of the Chicago Chapter of the American Institute of Banking.

The Mercantile Bank of the Americas, Inc., which has been registered and doing business in Venezuela for a year and a half through agents, is opening its own office in Maracaibo, and has taken steps to organize a subsidiary bank in Venezuela with headquarters at Cracas, and branches in other parts of that country. Arrangements are also under way for branches in Genoa, Italy, and Barcelona, Spain. The business of the new offices will be conducted along the same lines as that of the branches and subsidiary banks already established in Paris, Peru, Nicaragua, Ecuador, &c. The Mercantile Bank of the Americas, Inc., operates under the auspices of Messrs. Brown Brothers & Co., Messrs. J. & W. Seligman & Co., and the Guaranty Trust Co., and interests associated with the National Shawmut Bank of Boston, and the Anglo-London Paris National Bank of San Francisco.

Bonbright & Co., bankers, of this city have been informed by cable of the death of Captain Louis Egerton of the British Army, a London partner of the firm. Captain Egerton was with the Canadian troops in France. He was a son of Sir Edwin Egerton, served with the British Army at Gallipoli and Egypt, then returned to England and joined the Canadian forces in an effort to be in the actual fighting.

H. Mercer Walker, heretofore Treasurer of the Equitable Trust Co., has been elected a Vice-President of the institution, and Herman J. Cook, formerly Assistant Treasurer, has been chosen Treasurer to succeed him.

The Liberty National Bank of this city on Aug. 10 announced that it had increased its capital from \$1,000,000 to \$3,000,000 and its surplus from \$2,000,000 to \$3,000,000. Under the arrangement voted by the directors of the bank

stockholders had the privilege of subscribing to two shares of the new stock at par for every share of old stock held. The Liberty National Bank on June 20 (the last national bank call) reported deposits of \$69,092,500. Harvey D. Gibson, who is now actively engaged in Washington as General Manager of the American Red Cross, is still President of the Liberty National Bank, despite recent newspaper reports to the contrary.

The Guaranty Trust Co. of New York on Aug. 15 announced the appointment of a managing committee in order to facilitate the handling of its rapidly growing business in the various fields of banking in which it is engaged. Executive authority in the direction of the affairs of the company is vested in this committee under the general supervision of the President, Charles H. Sabin. The committee is composed of six Vice-Presidents of that institution, viz.: Grayson M.-P. Murphy, William P. Conway, Albert Breton, N. D. Jay, Eugene W. Stetson and John J. Lewis. Decisions on all matters of current business, questions of office policy, the extension of the business of the institution, negotiations regarding loans and financing, reorganizations and the general control of the offices and representatives in other cities of the United States and abroad are in charge of this committee. A statement of the Guaranty Trust Co. dated July 31 1917 shows a capital of \$25,000,000, surplus and undivided profits \$28,291,164 50, deposits \$500,104,475 47, and total resources \$603,212,379 84. The company now has an organization of more than 1,500 employees.

Henry J. Oldring, Chairman of the advisory committee of the Greenpoint Branch of the Corn Exchange Bank of this city, and who was President of the old Mechanics' & Traders' Bank of Greenpoint at the time of its merger with the Corn Exchange Bank, died at his home in Brooklyn on Aug. 7. Mr. Oldring was born in this city on Sept. 16 1838 and had been connected with banking affairs since 1850. He was first employed by the old Farmers' & Citizens' Bank of Brooklyn, and later became connected with the First National Bank of Brooklyn. He went from the latter institution to the Mechanics' & Traders' Bank as Cashier, and subsequently became its President.

Albert Hoffmann, Vice-President of the First National Bank of Union Hill, N. J., committed suicide at his home on Aug. 9. Mr. Hoffmann had been suffering from heart trouble and it is believed that worry over his impaired health was the chief reason for his act. Mr. Hoffmann was forty years old and was formerly in the wallpaper business. He was also interested in real estate and in a construction company.

A new epoch in the history of the old and substantial Ilion National Bank of New York began last week, when Hoggson Brothers, the New York builders, turned over to the bank the keys to its new banking quarters. The new exterior with four stately looking fluted plasters and cornice has an aspect of substantial architectural beauty as well as structural strength and dignity. Charles Harter, the present President of the Ilion National Bank, has held that office since 1886, and was one of the founders of the bank when it was organized in 1867, serving as the first Cashier of the institution. The other officers of the bank are Arleigh D. Richardson, Vice-President, and George H. Watson, Cashier.

At their annual meeting on Aug. 6, directors of the High Street Bank of Providence, R. I., elected Henry A. Grimwood President for the ensuing year to succeed Arthur E. Austin, who declined the nomination for re-election.

An increase of \$150,000 in the capital of the Merchants' National Bank of New Haven, Conn., raising it from \$350,000 to \$500,000, has been approved by the Comptroller of the Currency.

Application has been made to the Comptroller of the Currency for a charter for a new national bank in Chelsea, Mass., to be known as the National City Bank, with capital of \$100,000.

Charles H. Stearns, Trustee of the Brookline (Mass.) Savings Bank since its incorporation in 1871 and President of the bank for the past thirteen years, resigned the latter office at a meeting of the board of trustees held on the 6th inst., and Edward M. Farnsworth was elected to succeed him. Mr. Farnsworth, who has been a trustee of the bank since 1897,

and as Vice-President and Treasurer, its executive officer during the past sixteen months, will make the office of President an active one, devoting practically all his time to its affairs. He will be succeeded as Treasurer by C. William Merz, who has been connected with the bank since 1908 in various capacities, lately as chief clerk. Mr. Farnsworth is of the firm of Edward M. Farnsworth & Co., bond dealers, at 24 Milk Street, Boston, and is President of the Old Colony Gas Co.

At a meeting of the board of directors of the Home Savings Bank of Washington, D. C., held on Aug. 8, a new position was created of Vice-President and Howard Moran, formerly Treasurer, was elected to fill such position. Francis G. Addison Jr. was elected Treasurer upon Mr. Moran's resigning that position, and two new Assistant Treasurers were elected, Dale S. Venables and Hans W. Ireland. The following is a list of the present officers of this institution:

B. F. Saul, President; James F. Shea and Howard Moran, Vice-Presidents; Alexander S. Clarke, Secretary; Francis G. Addison Jr., Treasurer; Edward E. Swan, Dale S. Venables and Hans W. Ireland, Assistant Treasurers.

The number of directors was increased to 16 and Mr. G. Percy McGlue, the attorney for the bank, was elected a director. The institution was organized 18 years ago, opening for business Sept. 25 1899, and in every year since its inception has increased materially in deposits as well as total assets. Its deposits now, we are informed, are about \$5,775,000.

Stockholders of the Peninsular State Bank of Detroit, Mich., on Aug. 2 voted in favor of increasing the capital of the institution from \$1,000,000 to \$2,500,000, consisting of 15,000 shares, par value \$100. The stockholders are to be offered the privilege of subscribing to the new issue of stock, pro rata to their present holdings. A stock dividend of 75%, representing stock of the aggregate of \$750,000, is to be distributed by the bank to stockholders of record on July 27. The stock dividend is to be paid by transferring \$750,000 from the bank's accumulated surplus to capital account. Proceeds from the sale of additional 7,500 shares of new stock at \$200 are to be divided between capital and surplus. When the new capitalization goes into effect (Aug. 13) the bank will have a capital of \$2,500,000, surplus of \$1,000,000 and approximately \$300,000 in undivided profits. The Peninsular State Bank on June 20 reported surplus and undivided profits of \$907,414 and deposits of \$23,463,708. According to President J. H. Johnson it is planned to maintain dividend payments on the enlarged capitalization at the present rate of 12% a year, with taxes.

The Howard National Bank of Kokomo, Ind., opened to the public last week its beautiful building, which has been thoroughly modernized by Hoggson Bros. The Howard National Bank may justly be said to have established itself in one of the most imposing and convenient banking rooms to be found anywhere. The executive force of the Howard National consists of John A. Jay, President; Henry C. Davis, Vice-President; Ernest George, Cashier, and George L. Davis, Assistant Cashier. The bank was established in 1878 and its resources, according to its June statement, exceed \$2,000,000.

At the last meeting of the directors of the Chicago Morris Plan Bank, James C. Ames, of Messrs. Ames, Emerich & Co., investment bankers, Chicago, was elected a member of the board and also a member of the executive committee. Mr. Ames graduated from Princeton in 1903 and after his graduation was connected with both the buying and selling departments of N. W. Harris & Co. and the Harris Trust & Savings Bank for seven years. For the past six years he has been a senior partner of Ames, Emerich & Co. To date the Chicago Morris Plan Bank has received 2,906 applications for loans, amounting to \$525,720, of which 1893 applications, amounting to \$166,480 have been completed.

At a meeting of the stockholders of the German-American Bank of Milwaukee, Wis., on July 31, it was unanimously voted to change the name of the institution to the American Exchange Bank. The following statement was later issued by the bank officials regarding the stockholders' action:

The change is made in response to a general request submitted by the customers and stockholders of the bank. It has been in contemplation for some months, but the directors postponed action until the sentiment of the patrons of the bank on the subject had become thoroughly formulated.

The German-American Bank was organized in 1892 and at present has a capital of \$250,000, surplus and deposits of \$137,647, and deposits of \$4,377,467. The officers are:

Edward A. Farmer, President; W. D. Gray, E. J. Kearney and R. L. Stone; Vice-Presidents; L. E. Kilian, Cashier; C. D. Raney, Assistant Cashier.

The stockholders of the Lincoln Savings Bank of Louisville, Ky., at a meeting on July 31 ratified the plans of their directors for broadening the scope of the bank's activities by adding a commercial banking and trust company business to the savings department, and by changing the name of the institution to the "Lincoln Savings Bank & Trust Co." The stockholders also authorized a reduction in the number of shares of capital stock from 3,500 of a par value of \$100 to 1,750 of the same value, and later increased the capital from \$175,000 to \$250,000. The new stock, aggregating 750 shares, was sold at \$120 per share. The statement of the bank now stands: Capital stock, \$250,000; surplus, \$50,000; contingent fund, \$5,000.

The United States National Bank, of Portland, Ore., on July 30 opened for business in its new building, situated on the corner of Sixth and Stark Streets. The new structure is four stories high and occupies a quarter of a block. Its massive colonnade of six Corinthian columns and its beautifully decorated cornice and balustrade attract much attention. The United States National Bank began business in 1891, and now has a capital and surplus of \$1,000,000 each; undivided profits of \$137,850, and deposits of \$13,413,405. The officers are: J. C. Ainsworth, President; R. Lea Barnes and H. B. Ainsworth, Vice-Presidents; R. W. Schmeer, Cashier; A. M. Wright, W. A. Holt and P. S. Dick, Assistant Cashiers.

It became known on the 15th inst. that an agreement has been made between the officers and directors of the Old Dominion Trust Co. and the Richmond Bank & Trust Co. of Richmond, Va., under which the two institutions will be consolidated, the continuing bank to be known as the Old Dominion Trust Co. The stockholders of the Richmond Bank are to meet on Aug. 27 to ratify the agreement, after which the merger will be carried into effect. The Old Dominion Trust Co., after the consolidation, will be one of the largest and strongest banking institutions in Richmond. The Richmond Bank & Trust Co. was organized in January 1912, with a capital of \$300,000. It now has a capital of \$477,400, and recently reported surplus and profits of \$120,507 and deposits of \$821,956. The officers are: Harry R. Pollard Jr., President; W. J. Whitehurst and S. T. Beveridge, Vice-Presidents; and Clinton L. Williams, Cashier. The Old Dominion Trust Co. began business in February, 1913. It has a capital and surplus of \$1,000,000 each and recently reported deposits of \$1,649,073. William M. Habbiston is President of the institution. Other officers are: M. C. Branch, Vice-President; Henry E. Litchford, Vice-President and Treasurer; W. H. Slaughter, Secretary; and Thomas W. Purcell, Assistant Secretary and Treasurer.

The Canal Bank & Trust Co., of New Orleans, La., has secured a twenty-year lease on the seven-story Tulane-Newcomb Building at 211-213 Camp Street, immediately adjoining its present banking quarters. The ground floor of the newly acquired building is to be converted into an addition to the banking floor of the trust company, the need of which has been long felt, owing to the rapid increase in the bank's business. The Canal Bank & Trust Co. has a capital of \$2,000,000; surplus and undivided profits of \$719,214, and deposits of \$18,903,983. W. R. Irby is President.

Work has been commenced by Hoggson Brothers on the new bank building which they have designed and will erect and equip for the Lockwood National Bank of San Antonio, Texas. The building will be constructed of Bedford limestone, following in architectural design the pure Greek Doric style, the front having four engaged Doric columns supporting a heavy Greek pediment motive. The structure will present an appearance of dignity, strength and beauty. Owing to its increasing business, the directors of the bank have arranged with Hoggson Brothers to provide ample accommodations not only for present needs, but to take care of future requirements. The Lockwood National Bank was organized in 1865 and has a capital of \$200,000. Its present officers are J. Muir, President; J. D. Houston, Vice-President; M. Freeborn, Cashier, E. W. Richardson and T. V. Muller, Assistant Cashiers.

Articles of incorporation have been filed for the incorporation of the Southern Trust & Commerce Bank, of San Diego, Cal., with a capital of \$1,000,000. The new institution represents a consolidation of the Southern Trust & Savings Bank with the Bank of Commerce & Trust Co., of San Diego. The officers of the new institution are: Julius Wangenheim, Chairman of the Board; G. A. Davidson, President; Philip Morse, Milton Epstein and George Burnham, Vice-Presidents; E. O. Hodge, Vice-President and Cashier; L. G. Bradley, P. R. Jennings, R. B. Thomas and C. J. Holliday, Assistant Cashiers.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$613,325	\$330,036	\$267,879	\$241,794	\$184,351	\$122,148
February	467,648	401,784	299,806	199,480	193,935	125,123
March	553,986	410,742	296,612	270,257	213,590	157,982
April	529,927	398,569	294,746	253,926	218,236	160,576
May	551,689	474,804	274,218	280,727	229,189	142,285
June	575,583	464,686	268,547	306,628	245,795	157,695
July	—	444,714	268,469	—	182,723	143,245
August	—	510,167	260,610	—	199,316	141,804
September	—	514,924	300,655	—	164,039	151,236
October	—	492,814	336,152	—	178,659	149,173
November	—	516,167	327,670	—	176,968	155,497
December	—	523,234	359,306	—	204,834	171,833
Total	—	\$5,482,641	\$3,554,670	—	\$2,391,635	\$1,778,597

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$20,720	\$10,213	\$692	\$58,926	\$15,008	\$6,896
February	22,068	13,685	1,054	103,766	6,016	12,727
March	17,920	10,774	924	139,499	9,776	25,620
April	16,965	11,503	814	32,372	6,122	16,203
May	57,667	11,919	1,277	52,262	27,322	31,136
June	67,164	8,312	2,822	91,339	122,735	52,342
July	—	9,395	2,192	—	62,108	17,263
August	—	11,780	1,128	—	41,239	61,641
September	—	6,849	2,034	—	92,562	42,062
October	—	7,054	2,939	—	97,509	79,669
November	—	26,335	3,061	—	46,973	60,982
December	—	27,974	11,889	—	158,620	45,413
Total	—	\$155,793	\$31,426	—	\$685,990	\$451,954

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$5,887	\$4,636	\$5,188	\$3,346	\$1,852	\$2,287
February	7,094	4,947	3,425	2,478	2,596	2,400
March	5,556	5,748	3,156	2,977	2,880	2,477
April	4,353	4,856	4,371	2,375	2,176	2,603
May	6,272	6,212	4,741	4,741	2,725	2,352
June	8,964	4,644	3,969	2,235	3,183	3,623
July	—	4,336	3,965	—	2,426	3,003
August	—	5,815	3,378	—	2,517	3,804
September	—	6,530	3,368	—	2,880	2,737
October	—	6,016	5,237	—	2,892	3,219
November	—	7,847	5,971	—	2,583	3,376
December	—	9,008	6,831	—	3,553	2,603
Total	—	\$70,595	\$53,599	—	\$32,263	\$34,484

	Merchandise			Gold			Silver		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
January	+371,531	+145,685	+145,731	-38,206	-4,795	+2,541	+2,784		
February	+268,168	+207,849	+174,683	-81,698	+7,669	+5,216	+2,351		
March	+283,729	+187,152	+138,630	-121,579	+998	+2,579	+2,868		
April	+276,001	+180,333	+134,170	+15,407	+5,381	+1,978	+2,680		
May	+270,962	+245,615	+131,933	+5,435	-15,403	+2,481	+3,487		
June	268,955	+218,891	+110,852	-24,175	-114,423	+6,729	+1,461		
July	—	+261,991	+125,224	—	-52,713	—	+1,910		
August	—	+310,851	+118,805	—	-29,459	—	+3,298		
September	—	+350,885	+149,419	—	-85,713	—	+3,650		
October	—	+314,155	+186,979	—	-90,455	—	+3,124		
November	—	+339,199	+172,173	—	-20,638	—	+5,264		
December	—	+318,400	+188,473	—	-130,646	—	+5,455		
Total	—	+3,091,006	+1,777,072	—	-530,197	—	+38,332		

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months:

Twelve Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1916-17	\$6,294,180	\$2,659,351	\$3,634,829	\$291,921	\$977,176	\$685,255	\$78,279	\$35,003	\$43,276
1915-16	\$4,333,483	\$2,197,884	\$2,135,599	\$90,249	\$494,009	\$403,760	\$9,791	\$34,154	\$25,637
1914-15	\$2,768,589	\$1,674,169	\$1,094,420	\$146,224	\$171,569	\$25,345	\$50,942	\$29,110	\$21,832
1913-14	\$2,364,579	\$1,893,926	\$470,653	\$112,039	\$65,539	\$45,500	\$54,965	\$30,327	\$24,638
1912-13	\$2,465,884	\$1,813,008	\$652,876	\$77,763	\$69,194	\$8,569	\$71,614	\$1,269	\$30,345
1911-12	\$2,204,322	\$1,653,264	\$551,057	\$73,328	\$48,936	\$24,392	\$64,890	\$47,050	\$17,840

† Excess of imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

Six Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1917..	\$3,292,159	\$1,552,812	\$1,739,347	\$202,534	\$478,165	\$175,631	\$38,727	\$18,152	\$20,575
1916..	\$2,480,621	\$1,285,097	\$1,195,524	\$66,406	\$186,979	\$120,573	\$31,042	\$15,412	\$15,630
1915..	\$1,701,808	\$865,809	\$835,999	\$7,583	\$144,924	\$137,341	\$24,850	\$15,742	\$9,108
1914..	\$1,046,844	\$980,916	\$65,928	\$83,974	\$30,743	\$53,231	\$25,510	\$12,590	\$12,920
1913..	\$1,166,282	\$799,587	\$366,695	\$63,735	\$27,910	\$35,825	\$33,322	\$8,132	\$15,190
1912..	\$1,099,616	\$884,652	\$214,964	\$33,397	\$25,264	\$8,133	\$33,669	\$25,264	\$8,405
1911..	\$987,821	\$763,746	\$224,075	\$13,252	\$33,773	\$20,521	\$34,443	\$21,962	\$12,481

† Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 26 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a very slight decrease as compared with last week's return. Gold to the value of \$4,111,000 has been engaged in New York for shipment, the bulk of which is reported for Spain. As we foreshadowed in our letter of the 12th of April, large amounts of gold are now passing to India from Japan. The total already exceeds £1,000,000, but the withdrawals from America for Japan during the last month or so have been much more than this. It will be remembered that, in the spring, considerable sales of gold were made in India on account of the Indian currency reserve. By the new enactment, the Indian Government has the power to acquire compulsorily imported gold on the basis of £3 17s. 10½d. per standard ounce (15 rupees to the sovereign), and will be in a position to resume sales should they be considered desirable, and to release the sovereigns acquired under the enactment above mentioned, or some portion thereof, to serve as a remittance for payment of crops in those districts where the circulation of sovereigns is preferred to that of rupees. This movement of gold from Japan may be taken as one of the factors which has enlarged the silver holding of the Indian Treasury to which we allude further on.

SILVER.

The tendency of the market has been toward greater ease. Recent arrangements of the Indian Government have made supplies more accessible here in London to meet the demand, which, apart from the requirements of the Indian Government, has been by no means heavy for some time past. The market, however, has been so sensitive of late that the price has often fluctuated with very little apparent cause for movement. In these circumstances, supplies more reasonable in quantity will tend to restore normal conditions. In our letter of May 17th last we called attention to possible action on the part of the German Government to withdraw silver coins from currency. It is now decreed that two-mark pieces shall cease to be current from Jan. 1 1918, though accepted by the Government in exchange for paper currency up to July 1 1918. The following detailed returns of the Indian currency show an increase in the silver holding of 212 lacs. The total holding of 24.31 lacs on July 22 last compares with 26.51 lacs held exactly a year before.

(In Lacs of Rupees.)	July 7.	July 15.	July 22.
Notes in circulation	94.34	95.19	97.18
Reserve in silver coin and bullion	20.96	22.19	24.31
Gold coin and bullion in India	7.54	7.11	6.98
Gold in England	4.42	4.42	4.42

The stock in Bombay consists of 1,700 bars, the same as reported last week. The stock in Shanghai on July 21 1917 consisted of about 19,700,000 ounces in sycee and 15,100,000 dollars, as compared with about 19,900,000 ounces in sycee and 15,100,000 dollars on July 14 1917. Quotations for bar silver per ounce standard:

July 20	39 15-16 cash	July 26	39 ¾ cash
" 21	39 13-16 "	"	Average 39.833
" 23	39 ¾ "	"	Bank rate 5%
" 24	39 ¾ "	"	Bar gold per ounce standard 77s. 9d.
" 25	39 ¾ "	"	

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ½d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London.	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
Week ending Aug. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	d. 42 1-16	42 1-16	42 ¼	44	44	44	
Consols, 2½ per cents.	Holiday	55½	56	56	56	56	
British, 5 per cents.	Holiday	94½	94½	94½	94½	94½	
British, 4½ per cents.	Holiday	97¾	97¾	98	98¾	98	
French Rentes (in Paris) .fr.	Holiday	61.50	61.50	61.50	61.50	—	
French War Loan, 5% (in Paris) .fr.	Holiday	—	—	—	87.55	—	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	cts. 82½	82½	83¾	86¾	86¾	86¾
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Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	—Stock of Money Aug. 1 '17—		—Money in Circulation—	
	In U. S.	Held in Treas.	Aug. 1 1917.	Aug. 1 1916.
Gold coin (including bullion in Treasury)	3,086,218,498	188,163,487	748,148,372	632,159,672
Gold certificates	—	—	1,736,966,539	1,409,159,259
Standard silver dollars	568,270,061	21,012,643	71,810,175	66,814,227
Silver certificates	—	—	473,488,048	483,986,699
Subsidiary silver	199,470,157	4,494,741	194,975,416	170,750,355
Treasury notes of 1890	—	—	1,959,195	2,089,047
United States notes	346,681,016	10,546,308	336,134,708	341,344,629
Federal Reserve notes	584,169,800	3,002,855	581,166,945	170,035,695
Federal Reserve bank notes	12,699,440	69,710	12,629,730	8,976,730
National bank notes	715,783,922	20,978,581	694,805,341	714,685,359

Total.....5,513,292,894 248,268,325 4,852,084,469 4,000,001,672
Population of continental United States estimated at 104,288,000. Circulation per capita, \$46 53.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$512,187,108 59.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes \$407,560,650 Federal Reserve Gold Settlement Fund deposited with Treasurer U. S.

Note.—On Aug. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$3,100,000 gold coin and bullion and \$409,840,100 gold certificates, a total of \$415,940,100, against \$155,047,852 on Aug. 1 1916.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 23	Holders of rec. July 21a
Preferred (extra)	1½	Aug. 23	Holders of rec. July 21a
Aitch Top & Santa Fe, com. (qu.) (No. 49)	1½	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7a
Preferred	3½	Sept. 1	Holders of rec. Aug. 7a
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh reg. guar. (qu.)	87½c.	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Cent., com. (qu.) (No. 31)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15a
Delaware & Bound Brook (quar.)	2	Aug. 20	Aug. 11 to Aug. 19
Great Northern (quar.)	1½	Nov. 1	Sept. 22 to Oct. 11
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6a
Maine Central, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
North Pennsylvania (quar.)	\$1	Aug. 25	Holders of rec. Aug. 15
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (quar.)	\$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Clin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20a
Pittsburgh & West Va., pref. (No. 1)	1½	Sept. 1	Holders of rec. Aug. 25a
Reading Co., 1st preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Street and Electric Railways.			
Central Arkansas Ry. & Lt., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	7½	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Nor. Texas Elec. Co., com. (qu.) (No. 32)	3	Sept. 1	Holders of rec. Aug. 16a
Preferred (No. 24)	1	Sept. 1	Holders of rec. Aug. 16a
Philadelphia Company 5% pref.	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 25a
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1a
West Penn Tr. & W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Trust Companies.			
Lawyers' Title Insurance & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Acceptance Corporation (quar.)	1½	Aug. 15	Holders of rec. Aug. 13a
Acme Tea, first preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 20a
Adams Express (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 13a
Ajax Rubber, Inc. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Amer. Bank Note, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15a
American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10
American Locomotive, com. (quar.)	1½	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1½	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	\$1.75	Sept. 29	Sept. 15 to Sept. 20
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 20
Amer. Power & Light, com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 21
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
Preferred (quar.)	1½	Sept. 1	Aug. 11 to Aug. 19
Amer. Sugar Refg., com. and pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 1a
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 18a
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15a
Am. Water Works & Elec., 1st pref. (qu.)	1½	Aug. 25	Holders of rec. Aug. 20
Anaconda Copper Mining (quar.)	\$2	Aug. 27	Holders of rec. July 21a
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9
Bethlehem Steel, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Brown Shoe, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25
California Packing Corp., com. (qu.) (No. 2)	50c.	Sept. 15	Holders of rec. Aug. 31
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Extra	75c.	Sept. 15	Holders of rec. Aug. 31a
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1½	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Case (J. I.) Thresh'g Mach., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Central Foundry, ordinary pref. (quar.)	1½	Sept. 14	Holders of rec. Aug. 31a
Cerro de Pasco Copper (quar.) (No. 7)	\$1	Sept. 1	Holders of rec. Aug. 17a
Extra	50c.	Sept. 1	Holders of rec. Aug. 17a
Chesapeake Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5a
Extra	50c.	Sept. 20	Holders of rec. Sept. 5a
Cleveland & Sandusky Brewhg, preferred	1½	Sept. 1	Holders of rec. Aug. 15
Colorado Power, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Consolidated Gas (N. Y.) (quar.)	3½	Aug. 20	Holders of rec. Aug. 10a
Consumers Co., preferred	6	Oct. 1	Holders of rec. June 30
Continental Paper Bag, com. (extra)	1½	Nov. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Sept. 15	Holders of rec. Aug. 22
Copper Range Co. (quar.) (No. 41)	\$1.50	Sept. 15	Holders of rec. Aug. 22
Extra (No. 42)	\$1	Sept. 15	Holders of rec. Aug. 22
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16
Crucible Steel, pref. (acct. accum. divs.)	\$2	Aug. 31	Holders of rec. Aug. 16a
Crucible Steel, preferred (quar.) (No. 60)	1½	Sept. 29	Holders of rec. Sept. 15
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Cudahy Packing, common (quar.)	1½	Sept. 15	Sept. 6 to Sept. 14
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Deere & Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Oct. 18
First and second preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Electric Investment, preferred (quar.)	1½	Aug. 22	Holders of rec. Aug. 11
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Federal Mining & Smelt., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Federal Sugar Refg., com. (quar.)	1½	Sept. 1	Holders of rec. Sept. 12
General Asphalt, pref. (quar.) (No. 41)	1½	Sept. 1	Holders of rec. Aug. 15a
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22a
General Cigar, Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 24a
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
General Electric Special (Red Cross div.)	\$1	Aug. 20	Holders of rec. July 3
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
General Petroleum (quar.)	\$2½	Oct. 1	Sept. 21 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Greene Cananea Copper Co. (quar.)	2	Aug. 27	Holders of rec. Aug. 15a
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Common (extra)	6	Aug. 25	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15a
Homestake Mining (monthly) (No. 516)	65c.	Aug. 25	Holders of rec. Aug. 20a
Independent Brewhg. (Pittsb.) pref. (qu.)	87½c.	Aug. 31	Holders of rec. Aug. 23
Indian Refining, pref. (account accum.)	h7	Aug. 20	Holders of rec. Aug. 4
Indian Refining, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Pref. (account accumulated dividends)	h5½	Sept. 15	Holders of rec. Sept. 1
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Internat. Cotton Mills, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Int. Harv. of N. J., pf. (qu.) (No. 42)	1½	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 18)	1½	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 16a
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1a
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21a
Langston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Lehigh Coal & Navigation (qu.) (No. 155)	\$1	Aug. 31	Holders of rec. July 31a
Lisgett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1a
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Lit Brothers Corporation	50c.	Aug. 20	Aug. 11 to Aug. 19
Extra	25c.	Aug. 20	Aug. 11 to Aug. 19
Mahoning Investment	3	Sept. 1	Holders of rec. Aug. 24
Manati Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 29
Manhattan Shirt, com. (quar.) (No. 10)	1	Sept. 1	Holders of rec. Aug. 20a
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Maxwell Motor, Inc., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
May Department Stores, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mitchell Motors, Inc. (quar.)	\$1.50	Aug. 24	Holders of rec. Aug. 10
Montreal Cottons, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Nat. Biscuit, common (quar.) (No. 77)	1½	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 78)	1½	Aug. 31	Holders of rec. Aug. 17a
Nat. Cloak & Suit, pref. (qu.) (No. 13)	1½	Sept. 1	Holders of rec. Aug. 21a
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 24
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
Nebraska Power, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niles-Bement-Pond, com. (qu. (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20
Preferred (quar.)	1½	Aug. 20	Aug. 10 to Aug. 20
North American Co. (quar.) (No. 54)	1½	Oct. 1	Holders of rec. Sept. 15
Northern Ohio Electric Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Nova Scotia St. & Coal, com. (pay. com. stk.)	20	Nov. 30	Holders of rec. Nov. 20a
Ogden Flour Mills, Ltd., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 23
Ohio Cities Gas, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Pabst Brewhg., pref. (quar.)	1½	Sept. 15	Sept. 7 to Sept. 16
Pacific Mail SS., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1a
Philadelphia Electric (quar.)	43.75c.	Sept. 15	Holders of rec. Aug. 18a
Pittsb. Brewhg., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 20
Pref. (account accumulated dividends)	h4	Aug. 31	Holders of rec. Aug. 20
Pittsburgh Steel, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Porto Rican-American Tobacco (quar.)	04	Sept. 6	Holders of rec. Aug. 15a
Pratt & Whitney Co., pref. (qu.) (No. 66)	1½	Aug. 20	Aug. 10 to Aug. 20
Pressed Steel Car, com. (quar.) (No. 28)	1½	Sept. 5	Holders of rec. Aug. 15a
Preferred (quar.) (No. 74)	1½	Aug. 22	Holders of rec. Aug. 1
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 56)	1½	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res'v for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31a
First preferred	1½	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Sinclair Oil & Refining Corporation	\$1.25	Aug. 23	Holders of rec. July 31a
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15a
Southwestern Power & Light, pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21
Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21a
Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.) (No. 31)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (California) (quar.) (No. 35)	2½	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Indiana) (quar.)	3	Aug. 31	Holders of rec. Aug. 6
Extra	3	Aug. 31	Holders of rec. Aug. 6
Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Extra	2	Sept. 15	Sept. 1 to Sept. 15
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Studebaker Corporation, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30
United Cigar Stores of Amer., pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31a
United Dry, second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyeing Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Common (Red Cross dividend)	h1	Oct. 28	Holders of rec. July 2a
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
United Profit Sharing (extra)	10c.	Sept. 1	Holders of rec. Aug. 15
U. S. Gypsum, preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Aug. 20a
Common	16	Sept. 1	Holders of rec. Aug. 16
U. S. Steamship (bi-monthly)	10c.	Sept. 1	Holders of rec. Aug. 16
Extra	5c.	Sept. 1	Holders of rec. Aug. 16
United States Steel Corp., com. (quar.)	1½	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 6a
Utah Consolidated Mining (quar.)	\$1	Sept. 24	Holders of rec. Sept. 8
Wayland Oil & Gas, com. (quar.)	10c.	Sept. 11	Holders of rec. Sept. 1
White (J.G.) Co., pref. (qu.) (No. 57)	1½	Sept. 1	Holders of rec. Aug. 15a
White (J.G.) Engin'g, pf. (qu.) (No. 18)	1½	Sept. 1	Holders of rec. Aug. 15a
White (J.G.) Mgt. Corp., pf. (qu.) (No. 18)	1½	Sept. 1	Holders of rec. Aug. 15a
White Motor (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15
Wilmingtong Gas, preferred	3	Sept. 1	Aug. 23 to Aug. 31
Woolworth (F.W.) Co., com. (qu.) (No. 21.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
30	Second National Bank	300	12	Hood Rubber, pref., old stock	102
6	National Union Bank	195½	15	Hood Rubber, com., rights	4½
1	Weetamoe Mills	100¼	16	Union Twist Drill, pref.	99¼
1	Merrimack Mfg. pref. ex-div.	77	5	Sullivan Machinery	150
1	Boston Belting	109	2	Fall River Gas Works	210

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
30	Merrimack Mfg., com., ex-div.	62	5	Plymouth Cordage	210
2	Columbian Nat. Life Insur.	125¼	¼	Salmon Falls Manufacturing	38
63	Waltham Watch, com.	13¼			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
16	Beecher Kay Realty	67	5	Fire Assoc. of Phila., \$50 ea.	308-310
2	John B. Stetson, common	334	10	Independence F. I. Sec., \$25 ea.	21
7½	Rights to subscribe to Franklin Trust Co. at \$125	15	10	Peoples Nat. F. Ins., \$25 each	15
40	Miners Nat. Bank, Pottsville, \$50 each	100	5	Norristown Ins. & Wat., \$50 ea.	100
5	Farmers Trust Co., Mt. Holly	120	15	Philadelphia Life Insurance	10¼
4	Fidelity Trust Co.	576	7	Tioga Trust Co.	78¼
5	Market St. Title & Tr., \$50 ea.	102			
10	Merchants Union Trust	90			
3	Pelham Trust	132½			
2	Real Estate Title Ins. & Trust	315			
2	West End Trust	174¼			
10	Phila. Co. for Guar. Mtges.	160			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For Organization of National Banks:	Capital
The First National Bank of Haxtun, Colo.	\$50,000
The Farmers' National Bank of New Bedford, Ill.	25,000
The Long Island National Bank of Hicksville, N. Y.	25,000
The Commercial National Bank of Miami, Okla.	50,000
The Camp Lee National Bank of Camp Lee, Va.	25,000
The Farmers' National Bank of Glenwood City, Wis.	25,000
For Conversion of State Banks:	Capital
The First National Bank of Neche, N. D.	25,000
Conversion of the Bank of Neche, N. Dak.	
The First National Bank of Winner, S. Dak.	25,000
Conversion of the Lamro State Bank, Winner, S. Dak.	
Total Capital	\$250,000

CHARTERS ISSUED.

Original organizations:	Capital
The First National Bank of Mount Hope, W. Va.	\$30,000
The First National Bank of Niagara, Wis.	25,000
The Army National Bank of Schofield Barracks, Honolulu, H. T.	100,000
To succeed Branch at Schofield Barracks of banking house of Bishop & Co.	
Total Capital	\$155,000

EXTENSION OF CHARTER.

The Farmers' National Bank of Vinton, Iowa. Charter extended until close of business Aug. 1 1937.

INCREASES OF CAPITAL APPROVED.

The Pen Argyle National Bank, Pen Argyle, Pa.	Capital increased from \$50,000 to \$100,000.	Increase	\$50,000
The First National Bank of Russell, Ky.	Capital increased from \$25,000 to \$50,000.	Increase	25,000
Total increase			\$75,000

Canadian Bank Clearings.—The clearings for the week ending Aug. 9 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 16.5%.

Clearings at—	Week ending Aug. 9.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal	78,263,060	61,621,428	+27.0	54,975,632	42,291,684
Toronto	51,029,187	35,312,051	+44.5	34,177,544	32,439,677
Winnipeg	32,240,178	43,371,729	-25.7	14,174,662	20,043,127
Vancouver	7,904,553	5,658,449	+39.7	6,753,528	7,059,047
Calgary	5,904,849	4,352,715	+33.4	2,359,469	4,214,989
Ottawa	5,283,313	4,362,365	+21.1	3,016,578	3,481,577
Quebec	3,898,295	3,713,904	+2.6	3,061,346	2,798,399
Victoria	1,668,738	1,635,641	+2.0	1,567,506	2,246,690
Hamilton	3,734,020	2,964,617	+26.0	3,252,396	2,384,800
Edmonton	2,624,492	1,802,649	+45.6	1,879,689	2,750,755
Halifax	3,183,045	2,469,387	+28.9	1,991,985	2,055,681
St. John	2,171,875	2,143,691	+1.3	1,551,031	1,377,188
London	2,018,638	1,889,005	+6.8	1,863,370	1,555,374
Regina	2,437,963	2,364,546	+3.1	1,228,704	1,576,944
Saskatoon	1,844,470	1,477,528	+24.8	735,228	1,137,570
Moose Jaw	1,000,000	951,648	+5.1	548,431	750,483
Lethbridge	1,015,356	742,453	+36.8	356,587	370,723
Brandon	451,796	577,926	-21.8	360,933	387,784
Brantford	753,653	542,437	+38.9	412,412	408,614
Fort William	500,000	442,852	+12.9	305,111	542,355
New Westminster	301,421	293,173	+2.8	245,436	392,543
Medicine Hat	475,000	469,458	+1.2	151,524	290,784
Peterborough	646,128	477,081	+35.4	285,934	352,797
Sherbrooke	585,058	473,616	+23.6		
Kitchener	492,824	457,480	+7.7		
Total Canada	210,337,912	180,567,829	+16.5	135,855,036	130,909,585

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 11:

Loan operations of the United States Government, preceded by transfers of funds through the Gold Settlement Fund from New York to the interior, and followed by a return movement of funds to New York for Government account, are largely responsible for the changes in reserve and deposits reported by the Federal Reserve banks as at close of business on Aug. 10 1917. In order to provide funds for the payment of the 300 millions of United States Certificates of Indebtedness allotted during the week, the banks in the interior apparently drew heavily upon their correspondents in New York. The funds received by the Government are being concentrated in New York for disbursement by the Federal Reserve Bank. Similar movements of funds, though on a smaller scale, probably were also occasioned by the Canadian Government loan of 100 millions, which was placed to the credit of that Government at New York on Aug. 9, the day when payments for the latest issue of Certificates of Indebtedness were made. The week witnessed further disbursements by the New York bank of \$93,000,000 in favor of the British, French, Italian and Serbian Governments.

Total cash reserves of the banks show an increase for the week of 2.7 millions. The New York bank records a decrease of 38.5 millions in total reserve, largely in favor of Chicago, Philadelphia, Cleveland, St. Louis and San Francisco. Large credit balances due these banks by New York have been substantially reduced or even turned into debit balances. The aggregate of balances due from Federal Reserve banks, which usually exceeds the total of balances due to other Federal Reserve banks, is this week \$1,655,000 below the total "due to." This is caused probably by the receipt in less than schedule time of items forwarded for credit or collection to other Federal Reserve banks, the receiving banks having given credit for these items before the forwarded banks had charged them to the account of the banks to which they had been forwarded. The reserve position of the banks shows a further improvement, the note reserve percentage in particular showing a gain of 1.9%, following the substitution, mainly by the New York Bank, of large amounts of gold for commercial paper held by the Agents against Federal Reserve notes.

Largely as the result of the discount in some volume of collateral notes, the total discounts held show an increase for the week of about 3.3 millions. Of the total of 134.2 millions of discounted paper on hand, 44.1 millions, or about one-third, is represented by collateral notes discounted for member banks, and of the latter 12.6 millions, as against 9.2 millions the week before, are secured by United States securities issued in connection with Liberty Loan operations. Liquidation on a large scale of acceptances is indicated by the comparative holdings of this class of paper, the more recent figures being 24.4 millions below those reported the week before. An increase of 7.1 millions in the total of United States short-term securities reflects largely the temporary holdings of 3½% Treasury certificates pending disposal to ultimate purchasers.

Aggregate earning assets, 359.2 millions, are 15.1 millions below the total shown the week before, and constitute at present about 620% of the banks' paid-in capital. Of the total, acceptances constitute 41.7%; discounts, 37.4%; United States securities, 20.6%, and warrants, 0.3%. Increases in capital and surplus of member banks and admission to the Federal Reserve system of the Bankers' Trust & Savings Bank of Minneapolis and the Iowa Loan & Trust Co. of Des Moines, account for the increase of about \$89,000 in the capital account of the Federal Reserve banks. Government deposits show an increase for the week of 83.7 millions, while reserve deposits show a decline of 91.3 millions. The Federal Reserve Bank of Kansas City reports an increase of \$1,354,000 in its liability on Federal Reserve Bank notes in circulation. Federal Reserve Agents give the total of notes outstanding as \$601,227,000, secured by \$485,467,000 of gold and \$125,588,000 of paper. The banks report a total actual Federal Reserve note circulation of \$549,244,000, an increase of \$8,459,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 10 1917.

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates in vault	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	258,952,000
Gold settlement fund	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	106,121,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000	
Total gold held by banks	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	813,252,000	365,073,000
Gold with Federal Reserve Agent	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	390,765,000	162,085,000
Gold redemption fund	9,274,000	9,300,000	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	8,001,000	1,852,000
Total gold reserves	1,370,942,000	1,367,673,000	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	529,010,000
Legal tender notes, silver, &c.	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	11,127,000
Total reserves	1,424,059,000	1,421,382,000	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	540,137,000
Bills discounted—members	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	124,984,000	28,459,000
Bills bought in open market	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	194,303,000	80,512,000
Total bills on hand	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	435,287,000	108,971,000
U. S. Government long-term securities	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	36,427,000	46,793,000
U. S. Government short-term securities	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	78,491,000	8,351,000
Municipal warrants	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	27,975,000
Loans on gold coin and bull.							21,850,000		
Total earning assets	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	494,536,000	552,649,000	192,000,000
Due from other F. R. banks—net	1,655,000	4,746,000	11,106,000	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	16,447,000
Uncollected items	205,761,000	197,058,000	204,756,000	242,967,000	253,722,000	251,374,000	221,705,000	195,826,000	
Total deductions from gross deposits	204,106,000	201,804,000	193,650,000	247,080,000	260,727,000	270,839,000	223,153,000	198,387,000	16,447,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	425,000	492,000	1,057,000	1,611,000	786,000	851,000	799,000	403,000	3,731,000
Total resources	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	2,074,790,000	2,033,760,000	2,053,394,000	1,999,642,000	752,815,000

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
LIABILITIES.									
Capital paid in.....	\$ 57,970,000	\$ 57,881,000	\$ 57,325,000	\$ 57,723,000	\$ 57,681,000	\$ 57,657,000	\$ 57,176,000	\$ 57,171,000	\$ 55,130,000
Government deposits.....	140,447,000	58,765,000	143,032,000	184,631,000	300,872,000	143,628,000	300,366,000	495,807,000	53,259,000
Due to members—reserve account.....	1,101,614,000	1,192,837,000	1,135,456,000	1,164,995,000	1,019,672,000	1,112,347,000	1,033,460,000	806,209,000	-----
Due to non-members—clearing account.....	10,274,000	12,269,000	8,547,000	4,767,000	6,847,000	5,000,000	-----	-----	-----
Member bank deposits—net.....	122,493,000	132,053,000	137,815,000	165,284,000	153,363,000	164,583,000	149,527,000	137,581,000	459,219,000
Collection items.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total gross deposits.....	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	1,480,754,000	1,425,561,000	1,483,953,000	1,439,597,000	597,608,000
F. R. notes in actual circulation.....	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	153,228,000
F. R. bank notes in circulation, net liab.....	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	934,000	776,000	1,691,000
All other liab., incl. foreign Govt. credits.....	2,039,000	2,976,000	2,033,000	2,192,000	1,887,000	21,908,000	2,524,000	2,377,000	288,000
Total liabilities.....	1,938,283,000	1,938,444,000	2,021,237,000	2,116,124,000	2,074,790,000	2,033,760,000	2,053,394,000	1,999,642,000	752,815,000
Gold reserve against net deposit liab.....	74.8%	74.6%	74.6%	74.2%	74.7%	76.1%	69.9%	65.5%	-----
Gold and lawful money reserve against net deposit liabilities.....	79.3%	79.1%	78.8%	78.1%	78.6%	79.3%	73.1%	68.4%	-----
Gold res. agst. F. R. notes in act. circ'n.....	90.1%	88.2%	83.0%	81.5%	82.8%	80.3%	81.0%	79.8%	-----

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 94,373,000	\$ 107,006,000	\$ 115,223,000	\$ 129,642,000	\$ 116,730,000	\$ 106,557,000	\$ 172,168,000	\$ 222,344,000	\$ -----
1-15 days municipal warrants.....	51,000	51,000	321,000	1,084,000	1,117,000	417,000	6,000	5,000	-----
16-30 days bills discounted and bought.....	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	60,510,000	-----
16-30 days municipal warrants.....	1,028,000	1,028,000	51,000	51,000	222,000	923,000	1,132,000	370,000	-----
31-60 days bills discounted and bought.....	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	90,445,000	136,946,000
31-60 days municipal warrants.....	146,000	20,000	1,028,000	1,028,000	1,079,000	1,079,000	259,000	1,021,000	-----
61-90 days bills discounted and bought.....	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	-----
61-90 days municipal warrants.....	-----	101,000	20,000	20,000	20,000	20,000	1,026,000	1,028,000	-----
Over 90 days bills discounted and bought.....	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	-----
Over 90 days municipal warrants.....	49,000	49,000	49,000	3,000	3,000	3,000	23,000	20,000	-----
Federal Reserve Notes—									
Issued to the banks.....	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
Held by banks.....	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	22,374,000
In circulation.....	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	153,228,000
Fed. Res. Notes (Agents Accounts).....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Received from the Comptroller.....	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	924,740,000	903,700,000	299,520,000
Returned to the Comptroller.....	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	154,096,000	63,977,000
Amount chargeable to Agent.....	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	235,543,000
In hands of Agent.....	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	59,941,000
Issued to Federal Reserve banks.....	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
How Secured—									
By gold coin and certificates.....	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	198,239,000	187,667,000	112,006,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	13,517,000
Gold redemption fund.....	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	24,268,000	10,659,000
With Federal Reserve Board.....	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	39,420,000
Total.....	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
Commercial paper delivered to F. R. Agt.....	125,588,000	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	16,152,000

a Amount due to other Federal Reserve banks. b Amended figures increasing correspondingly the grand total of liabilities. † Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 10 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & cts. in vault	25,266,000	216,580,000	25,443,000	32,174,000	6,217,000	7,139,000	40,057,000	4,951,000	16,629,000	8,935,000	13,132,000	17,326,000	413,849,000
Gold settlement fund...	5,811,000	187,101,000	13,496,000	45,989,000	23,353,000	3,464,000	45,666,000	28,701,000	8,558,000	31,980,000	2,042,000	13,691,000	409,852,000
Go with for'n agencies..	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks. with F. R. Agents.	34,752,000	421,793,000	42,614,000	82,888,000	31,407,000	12,178,000	93,073,000	35,752,000	27,287,000	43,540,000	17,012,000	33,905,000	876,201,000
Redemption fund...	24,868,000	218,462,000	32,813,000	30,794,000	8,416,000	18,984,000	59,943,000	14,871,000	21,140,000	14,548,000	14,076,000	26,552,000	485,467,000
	500,000	5,250,000	550,000	13,000	866,000	412,000	242,000	386,000	277,000	513,000	260,000	5,000	9,274,000
Total gold reserves...	60,120,000	645,505,000	75,977,000	113,695,000	40,689,000	31,574,000	153,258,000	51,009,000	48,704,000	58,601,000	31,348,000	60,462,000	1370942,000
Legal-ten notes, silv., &c.	3,276,000	39,718,000	1,601,000	588,000	189,000	759,000	2,654,000	2,108,000	360,000	396,000	1,355,000	113,000	53,117,000
Total reserves.....	63,396,000	685,223,000	77,578,000	114,283,000	40,878,000	32,333,000	155,912,000	53,117,000	49,064,000	58,997,000	32,703,000	60,575,000	1424059,000
Bills:													
Discounted—Members	15,810,000	13,311,000	10,216,000	10,558,000	14,574,000	4,965,000	16,769,000	9,191,000	11,285,000	12,428,000	6,113,000	9,009,000	134,229,000
Bought in open market	16,207,000	56,510,000	16,894,000	18,026,000	3,626,000	680,000	19,220,000	3,201,000	130,000	10,739,000	2,036,000	2,521,000	149,790,000
Total bills on hand...	32,017,000	69,821,000	27,110,000	28,584,000	18,200,000	5,645,000	35,989,000	12,392,000	11,415,000	23,167,000	8,149,000	11,530,000	284,019,000
U. S. long-term secur's	610,000	1,306,000	549,000	5,918,000	1,152,000	704,000	11,651,000	2,255,000	1,859,000	8,849,000	3,970,000	2,453,000	41,276,000
U. S. short-term secur's	2,194,000	5,038,000	2,548,000	3,083,000	1,969,000	3,622,000	3,630,000	1,471,000	1,564,000	1,789,000	1,896,000	3,900,000	32,604,000
Municipal warrants.....	-----	-----	131,000	1,097,000	-----	-----	-----	-----	-----	-----	46,000	-----	1,274,000
Total earning assets.....	34,821,000	76,165,000	30,338,000	38,682,000	21,321,000	9,871,000	51,270,000	16,118,000	14,238,000	33,805,000	14,061,000	17,883,000	359,173,000
Due from other Federal Reserve banks—Net.....	4,554,000	-----	3,373,000	-----	2,302,000	1,278,000	14,069,000	-----	-----	5,028,000	-----	2,884,000	1,655,000
Uncollected items.....	13,931,000	44,696,000	27,417,000	16,411,000	9,843,000	10,589,000	32,263,000	12,356,000	6,401,000	10,715,000	9,255,000	11,884,000	205,761,000
Total deductions from gross deposits.....	18,485,000	44,696,000	30,790,000	16,411,000	12,145,000	11,867,000	46,332,000	12,356,000	6,401,000	15,743,000	9,255,000	14,768,000	204,106,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	1,000	-----	135,000	-----	28,000	23,000	400,000	100,000	-----	500,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,000	233,000	-----	425,000
Total resources.....	116702,000	806,084,000	138706,000	169377,000	74,344,000	54,206,000	253514,000	81,619,000	70,326,000	108950,000	56,352,000	93,226,000	1988263,000
LIABILITIES.													
Capital paid in.....	5,135,000	12,125,000	5,277,000	6,365,000	3,443,000	2,387,000	7,513,000	3,267,000	2,524,000	3,203,000	2,757,000	3,974,000	57,970,000
Government deposits.....	4,415,000	94,601,000	3,007,000	2,764,000	5,903,000	1,418,000	13,581,000	2,231,000	4,430,000	3,767,000	2,354,000	1,976,000	140,447,000
Due to members—Reserve account.....	68,393,000	431,518,000	65,829,000	94,601,000	36,528,000	25,048,000	146205,000	43,100,000	36,136,000	66,697,000	28,915,000	58,644,000	1101614,000
Due to non-members—clearing account.....	-----	10,018,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	256,000	10,274,000
Collection items.....	10,201,000	24,046,000	21,774,000	12,636,000	9,347,000	5,083,000	15,568,000	7,593,000	2,597,000	6,347,000	2,860,000	4,441,000	122,493,000
Due to F. R. banks—Net.....	-----	13,946,000	-----	14,095,000	-----	-----	-----	6,205,000	308,000	-----	589,000	-----	-----
Total gross deposits.....	83,009,000	574,129,000	90,610,000	124096,000	51,778,000	31,549,000	175354,000	59,129,000	43,471,000	76,811,000	34,718,000	65,317,000	1374828,000
F. R. notes in act. circul.	28,203,000	218,478,000	42,582,000	38,916,000	19,086,000	20,270,000	70,609,000	19,223,000	24,331,000	24,754,000	18,877,000	23,915,000	549,244,000
F. R. B'k notes in circul.	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,182,000	-----	-----	4,182,000
All other liabilities, incl. foreign Govt. credits.	355,000	1,352,000	237,000	-----	37,000	-----	38,000	-----	-----	-----	-----	20,000	2,039,000
Total liabilities.....	116702,000	806,084,000	138706,000	169377,000	74,344,000	54,206,000	253514,000	81,619,000	70,326,000	108950,000	56,352,000	93,226,000	1988263,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. Banks June 20] [State Banks June 20]												
	Week Ending Aug. 11 1917.												
Members of Federal Reserve Bank.	\$	\$		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000,000	5,220,000		42,178,000	321,000	182,000	108,000	122,000	6,489,000	-----	36,174,000	3,287,000	779,000
Merchants' Nat. Bank.	2,000,000	2,509,500		22,866,000	137,000	115,000	536,000	53,000	2,388,000	-----	18,760,000	126,000	1,833,000
Mech. & Metals Nat.	6,000,000	9,979,400		134,904,000	6,946,000	250,000	3,823,000	195,000	26,154,000	-----	141,018,000	6,389,000	3,768,000
National City Bank.	25,000,000	45,955,600		459,175,000	1,606,000	3,140,000	1,586,000	1,083,000	93,746,000	-----	474,984,000	7,464,000	1,782,000
Chemical Nat. Bank.	3,000,000	8,676,100		54,990,000	518,000	372,000	805,000	68,000	8,320,000	-----	50,120,000	1,488,000	440,000
Atlantic Nat. Bank.	1,000,000	871,800		14,510,000	84,000	179,000	336,000	48,000	1,779,000	-----	12,893,000	1,064,000	150,000
Nat. Butchers & Drov.	300,000	84,200		2,385,000	32,000	34,000	50,000	9,000	215,000	-----	1,881,000	-----	49,000
American Exch. Nat.	5,000,000	5,315,100		101,185,000	1,898,000	687,000	750,000	275,000	14,587,000	-----	88,051,000	9,675,000	4,958,000
Nat. Bank of Comm.	25,000,000	20,236,000		292,068,000	2,447,000	2,458,000	928,000	128,000	41,829,000	-----	274,718,000	11,582,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200		68,151,000	1,742,000	648,000	920,000	697,000	8,844,000	-----	65,484,000	6,712,000	1,738,000
Hanover Nat. Bank.	3,000,000	16,601,300		140,699,000	10,067,000	946,000	1,963,000	209,000	29,260,000	-----	157,939,000	-----	200,000
Citizens' Nat. Bank.	2,550,000	2,694,800		32,806,000	146,000	46,000	742,000	49,000	4,260,000	-----	28,654,000	519,000	1,015,000
Market & Fulton Nat.	1,000,000	2,107,800		10,847,000	241,000	33,000	426,000	344,000	1,649,000	-----	10,563,000	-----	121,000
Corn Exchange Bank.	3,500,000	6,875,900		104,993,000	2,142,000	399,000	2,044,000	2,173,000	13,141,000	-----	104,398,000	-----	-----
Importers & Trad. Nat.	1,500,000	7,868,000		32,754,000	487,000	1,085,000	147,000	18,000	4,012,000	-----	27,283,000	100,000	61,000
Nat. Park Bank.	5,000,000	16,807,900		167,629,000	864,000	513,000	797,000	400,000	21,443,000	-----	157,361,000	3,431,000	3,552,000
East River Nat. Bank.	250,000	85,100		2,746,000	45,000	31,000	129,000	11,000	489,000	-----	2,837,000	-----	50,000
Second Nat. Bank.	1,000,000	3,627,000		19,260,000	191,000	72,000	407,000	206,000	2,117,000	-----	15,801,000	-----	759,000
First Nat. Bank.	10,000,000	26,399,900		168,872,000	2,244,000	572,000	1,240,000	15,000	49,429,000	-----	166,858,000	1,130,000	4,587,000
Irving Nat. Bank.	4,000,000	4,558,900		88,367,000	1,323,000	494,000	2,783,000	119,000	15,885,000	-----	96,350,000	221,000	640,000
N. Y. County Nat.	500,000	1,299,800		9,637,000	211,000	54,000	108,000	105,000	1,232,000	-----	9,896,000	-----	198,000
Chase Nat. Bank.	10,000,000	12,603,100		255,500,000	4,502,000	3,493,000	2,219,000	326,000	37,054,000	-----	240,789,000	23,927,000	650,000
Lincoln Nat. Bank.	1,000,000	1,990,500		18,200,000	414,000	300,000	111,000	205,000	2,404,000	-----	17,463,000	29,000	897,000
Garfield Nat. Bank.	1,000,000	1,362,700		10,759,000	162,000	96,000	286,000	104,000	1,597,000	-----	9,882,000	200,000	400,000
Fifth Nat. Bank.	250,000	432,000		6,879,000	54,000	90,000	216,000	30,000	770,000	-----	5,468,000	387,000	247,000
Seaboard Nat. Bank.	1,000,000	3,168,300		44,733,000	1,111,000	707,000	800,000	69,000	11,257,000	-----	52,404,000	16,000	70,000
Liberty Nat. Bank.	1,000,000	4,001,900		74,255,000	982,000	46,000	139,000	376,000	17,448,000	-----	73,396,000	2,362,000	499,000
Coal & Iron Nat. Bank.	1,000,000	848,300		10,818,000	226,000	117,000	168,000	19,000	1,401,000	-----	10,405,000	430,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900		11,631,000	176,000	105,000	257,000	96,000	1,734,000	-----	10,827,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900		12,000,000	120,000	90,000	230,000	28,000	1,221,000	-----	10,115,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000		25,970,000	447,000	180,000	541,000	150,000	3,265,000	-----	24,635,000	1,488,000	-----
Totals, avge. for week	123,850,000	217,811,900		2,441,667,000	41,886,000	17,534,000	25,595,000	7,730,000	425,419,000	-----	2,397,407,000	83,043,000	30,295,000
Totals, actual condition Aug. 11	-----	-----		2,531,179,000	42,465,000	17,384,000	25,092,000	7,449,000	374,888,000	-----	2,381,153,000	83,160,000	30,365,000
Totals, actual condition Aug. 4	-----	-----		2,388,266,000	42,345,000	18,894,000	24,122,000	7,271,000	462,873,000	-----	2,383,701,000	81,957,000	30,215,000
Totals, actual condition July 28	-----	-----		2,413,707,000	43,982,000	19,732,000	26,416,000	7,782,000	381,239,000	-----	2,332,276,000	76,783,000	30,157,000
Totals, actual condition July 21	-----	-----		2,407,703,000	43,211,000	19,057,000	26,302,000	7,783,000	430,654,000	-----	2,340,541,000	75,921,000	29,960,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.									
Bank of Manhattan Co.	2,050,000	5,283,800	50,309,000	5,857,000	561,000	398,000	157,000	8,616,000	148,000	56,466,000	-----	-----	-----
Bank of America.	1,500,000	6,854,500	34,878,000	5,108,000	1,129,000	534,000	42,000	-----	-----	33,449,000	-----	-----	-----
Greenwich Bank.	500,000	1,337,600	12,950,000	996,000	250,000	390,000	350,000	802,000	18,000	13,360,000	26,000	-----	-----
Pacific Bank.	500,000	994,200	9,606,000	391,000	251,000	335,000	134,000	478,000	38,000	9,567,000	146,000	-----	-----
People's Bank.	200,000	488,000	3,161,000	154,000	74,000	144,000	36,000	173,000	-----	2,885,000	32,000	-----	-----
Metropolitan Bank.	2,000,000	2,109,400	17,955,000	1,245,000	391,000	541,000	104,000	1,414,000	-----	16,814,000	-----	-----	-----
Bowery Bank.	250,000	806,200	4,264,000	365,000	27,000	55,000	45,000	228,000	-----	3,860,000	-----	-----	-----
German-American Bank	750,000	848,000	6,571,000	826,000	102,000	24,000	4,000	297,000	-----	6,204,000	150,000	-----	-----
Fifth Avenue Bank.	100,000	2,431,000	17,358,000	2,402,000	114,000	1,189,000	32,000	-----	-----	18,435,000	-----	-----	-----
German Exchange Bank	200,000	831,900	5,254,000	313,000	44,000	111,000	90,000	189,000	-----	4,665,000	-----	-----	-----
Germania Bank.	400,000	778,100	6,523,000	686,000	56,000	201,000	110,000	404,000	20,000	6,729,000	-----	-----	-----
Bank of the Metropolis.	1,000,000	2,244,300	15,799,000	859,000	201,000	591,000	70,000	827,000	65,000	14,430,000	-----	-----	-----
West Side Bank.	200,000	110,000	4,091,000	349,000	106,000	91,000	38,000	240,000	56,000	4,009,000	-----	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	17,462,000	1,315,000	283,000	460,000	121,000	1,210,000	2,173,000	17,995,000	-----	-----	-----
State Bank.	1,500,000	587,100	22,514,000	2,116,000	529,000	529,000	352,000	1,073,000	-----	25,145,000	35,000	-----	-----
Totals, avge. for week	12,150,000	26,681,700		228,695,000	22,982,000	4,118,000	5,593,000	1,685,000	15,951,000	2,518,000	234,013,000	389,000	-----
Totals, actual condition Aug. 11	-----	-----		228,379,000	21,330,000	4,061,000	5,444,000	1,670,000	12,552,000	2,087,000	228,578,000	389,000	-----
Totals, actual condition Aug. 4	-----	-----		228,354,000	22,723,000	4,027,000	5,560,000	1,488,000	17,991,000	2,502,000	234,796,000	421,000	-----
Totals, actual condition July 28	-----	-----		227,259,000	22,738,000	4,301,000	5,624,000	1,770,000	17,553,000	1,714,000	233,212,000	404,000	-----
Totals, actual condition July 21	-----	-----		224,511,000	21,338,000	5,199,000	5,787,000	1,740,000	13,932,000	1,741,000	228,466,000	425,000	-----
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.									
Brooklyn Trust Co.	1,500,000	3,194,900	35,306,000	1,826,000	393,000	272,000	308,000	1,411,000	3,402,000	28,209,000	4,639,000	-----	-----
Bankers Trust Co.	11,250,000	16,268,100	249,168,000	21,582,000	92,000								

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.			
(Figures Furnished by State Banking Department.)			
	Aug. 11.	Previous week.	Dec. 1916.
Loans and investments.....	\$832,055,800	Dec. \$1,349,400	
Specie.....	59,836,200	Dec. 390,900	
Currency and bank notes.....	10,398,900	Inc. 640,200	
Due from F. R. Bank of New York.....	3,166,700	Inc. 1,000,700	
Total deposits.....	1,031,970,100	Dec. 6,547,400	
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits.....	835,687,000	Inc. 3,080,000	
Reserve on deposits.....	225,876,000	Dec. 216,200	
Percentage of reserve, 29.2%.			

RESERVE.			
	State Banks	Trust Companies	
Cash in vaults.....	\$12,026,000	10.63%	\$61,375,800 9.30%
Deposits in banks and trust cos.....	19,309,100	17.08%	133,165,100 20.18%
Total.....	\$31,335,100	27.71%	\$194,540,900 29.48%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
May 19....	\$4,462,874.0	\$4,459,324.2	\$490,314.9	\$54,030.7	\$544,345.6	\$461,187.3
May 26....	4,509,946.4	4,697,379.1	473,596.9	52,629.4	526,226.3	476,879.4
June 2....	4,568,490.8	4,510,318.2	475,815.8	51,011.1	526,826.9	448,008.4
June 9....	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	426,299.4
June 16....	4,663,499.0	4,469,643.2	384,989.4	53,462.7	438,452.1	433,165.4
June 23....	4,674,645.6	4,326,846.6	329,535.0	53,222.1	382,757.1	436,413.5
June 30....	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	510,708.4
July 7....	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	611,983.4
July 14....	4,710,961.4	4,470,813.5	259,984.4	57,716.8	317,701.2	619,631.5
July 21....	4,648,569.3	4,357,673.4	253,222.4	51,494.8	304,717.2	542,251.6
July 28....	4,619,359.2	4,414,094.9	272,244.7	50,081.6	322,326.3	622,761.8
Aug. 4....	4,586,150.2	4,421,443.0	253,147.1	42,216.7	295,363.8	677,656.8
Aug. 11....	4,628,044.8	4,434,759.0	251,205.2	42,943.0	294,148.2	644,247.2

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 11.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 20....	\$24,050,000	\$89,550,000	\$12,238,000	\$19,606,700
Surplus as of June 20....	41,732,300	178,822,000	\$15,228,300	17,526,400
Loans and investments.....	433,573,800	1,857,513,000	182,205,300	304,255,200
Change from last week....	+2,469,900	-12,105,400	+797,100	+2,689,900
Specie.....	35,328,000	147,299,200	-----	-----
Change from last week....	+541,000	-471,200	-----	-----
Currency and bank notes.....	18,027,800	13,257,100	-----	-----
Change from last week....	+167,800	+617,600	-----	-----
Due from F. R. Bk. of N. Y.	19,774,400	9,732,800	-----	-----
Change from last week....	-8,698,000	+4,199,300	-----	-----
Deposits.....	553,701,700	2,234,241,700	193,543,400	313,953,000
Change from last week....	+901,200	-17,634,800	+819,800	+3,570,700
Reserve on deposits.....	109,961,100	397,161,000	31,054,800	39,065,000
Change from last week....	-7,872,100	-7,826,100	+781,300	+1,114,000
P. C. reserve to deposits....	25.1%	23.6%	19.2%	16.2%
Percentage last week....	26.0%	24.0%	18.8%	16.0%

+ Increase over last week. — Decrease from last week. * February 28.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks June 20)	(State banks June 20)										
Members of Federal Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank.....	\$400,000	\$442,700	\$5,608,000	\$90,000	\$76,000	\$4,000	\$4,000	\$1,048,000	\$1,281,000	\$5,830,000	\$27,000	\$194,000
First Nat. Bank, Brooklyn....	300,000	697,800	\$6,496,000	65,000	17,000	94,000	8,000	551,000	552,000	\$5,193,000	555,000	294,000
Nat. City Bank, Brooklyn....	300,000	625,500	\$5,818,000	93,000	47,000	102,000	12,000	505,000	770,000	\$4,882,000	417,000	120,000
First Nat. Bank, Jersey City..	400,000	1,818,200	\$6,236,000	218,000	586,000	75,000	52,000	850,000	4,106,000	\$5,776,000	-----	396,000
Hudson Co. Nat., Jersey City..	250,000	768,700	\$5,390,000	101,000	11,000	84,000	124,000	298,000	852,000	\$3,940,000	221,000	194,000
First Nat. Bank, Hoboken.....	220,000	629,400	\$6,802,000	55,000	10,000	30,000	71,000	333,000	783,000	\$2,670,000	3,368,000	217,000
Second Nat. Bank, Hoboken....	125,000	338,200	\$5,843,000	43,000	20,000	54,000	23,000	278,000	702,000	\$2,749,000	2,415,000	99,000
Total.....	1,995,000	4,820,500	42,193,000	668,000	767,000	503,000	294,000	3,863,000	9,046,000	31,040,000	7,003,000	1,514,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights..	100,000	453,300	2,426,000	164,000	10,000	56,000	22,000	118,000	40,000	1,966,000	-----	-----
Colonial Bank.....	400,000	1,003,400	\$4,882,000	450,000	172,000	450,000	60,000	539,000	677,000	\$8,977,000	-----	-----
Columbia Bank.....	300,000	725,100	\$9,881,000	666,000	23,000	300,000	85,000	574,000	300,000	\$9,575,000	-----	-----
International Bank.....	500,000	133,000	\$4,704,000	364,000	-----	38,000	147,000	325,000	864,000	\$4,560,000	222,000	-----
Mutual Bank.....	200,000	500,800	\$7,566,000	671,000	53,000	157,000	93,000	472,000	224,000	\$7,616,000	308,000	-----
New Netherlands Bank.....	200,000	226,000	\$4,344,000	166,000	91,000	216,000	38,000	319,000	59,000	\$4,341,000	286,000	-----
W. R. Grace & Co.'s Bank.....	500,000	562,700	\$6,560,000	302,000	1,000	-----	-----	150,000	452,000	\$2,683,000	2,765,000	-----
Yorkville Bank.....	100,000	564,500	\$6,649,000	499,000	85,000	275,000	95,000	436,000	249,000	\$7,266,000	7,000	-----
Mechanics' Bank, Brooklyn....	1,600,000	781,800	\$19,234,000	880,000	174,000	699,000	356,000	1,178,000	2,772,000	\$19,630,000	50,000	-----
North Side Bank, Brooklyn....	200,000	173,400	\$4,705,000	280,000	35,000	98,000	115,000	235,000	391,000	\$4,313,000	400,000	-----
Total.....	4,100,000	5,124,000	74,551,000	4,442,000	644,000	2,289,000	1,011,000	4,346,000	6,028,000	70,927,000	4,038,000	-----
Trust Companies, Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn..	500,000	1,095,800	9,759,000	507,000	38,000	26,000	84,000	376,000	978,000	7,534,000	1,347,000	-----
Mechanics' Tr. Co., Bayonne..	200,000	335,000	6,717,000	109,000	39,000	68,000	64,000	183,000	472,000	3,652,000	2,984,000	-----
Total.....	700,000	1,430,800	16,476,000	616,000	77,000	94,000	148,000	559,000	1,450,000	11,186,000	4,331,000	-----
Grand aggregate.....	6,795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	\$113,153,000	15,372,000	1,514,000
Comparison previous week.....	-----	-----	+865,000	+64,000	+260,000	+46,000	+37,000	+221,000	+432,000	+1,197,000	-26,000	-----
Excess reserve, \$208,320 increase.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggregate Aug. 4....	6,795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	\$111,956,000	15,598,000	1,514,000
Grand aggregate July 28....	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	\$114,636,000	15,238,000	1,512,000
Grand aggregate July 21....	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	\$115,591,000	15,337,000	1,515,000
Grand aggregate July 14....	6,795,000	11,319,900	131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	\$115,285,000	14,644,000	1,514,000
Grand aggregate June 7....	6,995,000	11,235,600	132,552,000	6,018,000	1,346,000	3,253,000	*1,408,000	9,015,000	14,628,000	\$114,921,000	14,194,000	1,509,000

a U. S. deposits deducted, \$3,829,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 11 1917.	Change from previous week.	Aug. 4. 1917.	July 28 1917.
Circulation.....	\$5,681,000	Inc. \$4,000	\$5,677,000	\$5,655,000
Loans, disc'ts & investments.....	451,796,000	Dec. 3,985,000	455,781,000	463,339,000
Individual deposits, incl. U.S.	358,845,000	Inc. 642,000	358,203,000	355,843,000
Due to banks.....	124,266,000	Inc. 36,000	124,230,000	127,014,000
Time deposits.....	36,554,000	Inc. 2,709,000	33,845,000	34,155,000
Exchanges for Clear. House.....	13,943,000	Dec. 4,251,000	18,194,000	15,097,000
Due from other banks.....	76,757,000	Inc. 3,069,000	73,688,000	69,820,000
Cash in bank & in F. R. Bank.....	56,781,000	Inc. 1,215,000	54,966,000	58,110,000
Reserve excess in bank and Federal Reserve Bank.....	16,443,000	Inc. 1,547,000	14,896,000	17,291,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the

basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Aug. 11 1917.			Aug. 4 1917.	July 28 1917.
	Nat. Banks	Trust Cos.	Total.		
Capital.....	\$20,475.0	11,000.0	31,475.0	\$31,475.0	-----
Surplus and profits.....	46,071.0	33,432.0	79,503.0	79,503.0	-----
Loans, disc'ts & investm'ts.....	395,509.0	152,722.0	548,231.0	548,829.0	\$554,567.0
Exchanges for Clear. House.....	17,733.0	2,553.0	20,286.0	22,417.0	18,849.0
Due from banks.....	113,421.0	3,239.0	116,660.0	122,060.0	117,609.0
Bank deposits.....	156,155.0	3,545.0	159,700.0	163,500.0	164,547.0
Individual deposits.....	332,237.0	131,675.0	463,912.0	465,605.0	457,260.0
Time deposits.....	3,894.0	-----	3,894.0	3,852.0	3,519.0
Total deposits.....	492,286.0	135,220.0	627,506.0	632,957.0	625,326.0
U.S. deposits (not included).....	-----	-----	13,629.0	14,421.0	20,694.0
Res'v with Fed. Res. Bk.	40,680.0	15,262.0	55,942.0	55,052.0	55,990.0
Cash reserve in vault.....	17,436.0	7,379.0	24,815.0	25,167.0	26,116.0
Total reserve held.....	58,116.0	22,641.0	80,757.0	80,219.0	82,106.0
Reserve required.....	35,839.0	19,414.0	55,253.0	55,018.0	55,060.0
Excess reserve.....	22,277.0	3,227.0	25,504.0	25,201.0	27,046.0

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 1 1917.

May 1 1917.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Appr'd Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							Demand.	Time.									
In thousands of dollars		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine	65	7,115	3,827	2,488	5,531	3,270	29,192	34,824	38,578	5,888	27,034	6,007	736	1,323	565	520	2,676
New Hampshire	55	5,235	3,500	1,711	4,839	3,227	24,964	1,861	21,702	5,301	9,255	3,636	572	905	519	336	1,519
Vermont	48	4,985	2,155	2,070	4,312	1,486	11,784	14,362	21,492	4,512	9,345	2,633	356	650	212	252	1,052
Massachusetts	139	25,593	16,714	10,402	15,986	12,859	150,260	31,261	150,483	17,220	43,323	17,492	1,858	4,150	3,475	2,674	9,474
Boston	17	27,400	29,380	10,512	5,646	98,333	262,443	24,933	296,014	7,949	37,809	22,596	15,730	11,081	5,783	3,408	24,493
Rhode Island	17	5,570	4,062	2,579	4,355	2,122	33,254	5,513	30,968	4,718	12,205	3,109	765	889	772	478	2,059
Connecticut	69	19,849	11,569	6,985	12,432	8,159	119,491	16,194	101,810	13,265	30,295	20,619	2,404	3,808	2,136	1,234	7,797
New Eng. States	404	95,747	71,207	36,747	53,101	129,456	631,388	128,948	661,047	58,853	169,266	76,092	22,421	22,806	13,462	8,902	49,070
New York	434	48,238	36,573	16,188	35,605	24,697	369,523	131,793	327,280	38,803	165,296	44,182	17,123	14,116	5,180	3,883	24,651
Albany	3	2,100	2,200	926	1,775	28,701	23,200	5,476	30,638	2,159	11,474	4,986	8,079	1,662	353	812	2,859
Brooklyn	5	2,000	2,200	621	565	6,319	25,190	185	19,179	835	7,000	2,176	688	796	792	273	2,169
New York	33	119,950	137,375	70,517	29,371	1,161,266	1,601,529	67,638	1,767,940	52,953	312,113	104,172	203,803	30,738	22,179	214,476	17,409
New Jersey	203	22,337	22,862	10,658	14,505	18,869	220,655	71,888	177,075	16,955	103,842	27,793	5,012	7,269	4,277	3,107	17,409
Pennsylvania	785	69,085	73,301	23,107	58,890	8,453	391,431	305,630	406,439	62,912	262,955	75,675	10,227	20,270	4,487	5,796	28,156
Philadelphia	30	21,055	38,875	8,234	8,740	179,336	319,949	3,354	324,569	12,797	65,301	32,994	35,080	16,494	7,431	2,196	40,785
Pittsburgh	18	27,750	19,110	5,404	16,772	126,299	199,288	22,862	186,260	19,725	85,683	23,885	28,467	11,300	2,797	2,485	22,313
Delaware	23	1,639	1,645	676	1,253	700	9,358	3,661	8,196	1,421	5,554	1,416	252	308	237	135	600
Maryland	83	5,094	4,102	1,321	4,025	619	21,820	32,110	34,540	4,339	18,107	4,366	839	1,205	547	410	1,968
Baltimore	12	10,861	8,395	2,350	4,929	38,227	55,814	3,215	72,593	6,109	10,830	4,830	8,820	2,276	2,413	609	8,194
Dist. of Columbia	1	252	298	97	244	28	1,254	-----	729	251	691	251	17	55	22	7	62
Washington	13	6,925	4,990	831	6,120	7,435	37,745	9,417	34,051	7,141	12,978	3,992	4,569	2,030	678	401	2,930
Eastern States	1,643	337,286	351,926	140,960	182,824	1,600,949	3,276,786	657,229	3,389,489	226,403	1,061,824	226,546	223,345	281,584	62,952	42,293	366,572
Virginia	138	13,994	8,545	3,057	11,357	10,493	64,301	32,565	92,175	13,053	10,445	8,559	4,992	2,369	1,239	969	4,744
Richmond	8	5,700	4,591	1,498	3,025	25,011	30,036	9,465	54,864	3,464	3,479	1,426	8,779	1,509	500	128	4,925
West Virginia	115	10,037	6,691	2,211	8,969	7,389	53,500	31,753	66,595	9,682	10,933	12,799	4,811	2,525	940	724	3,999
North Carolina	80	8,785	3,918	2,511	6,180	8,695	34,197	15,909	52,106	6,800	2,708	4,058	5,730	1,185	775	475	2,364
South Carolina	72	7,605	2,557	1,414	5,064	3,443	17,865	13,840	34,994	5,296	690	2,219	2,382	597	467	147	1,768
Charleston	5	1,600	691	784	882	2,371	4,123	4,286	9,505	1,048	1,838	353	904	124	159	92	365
Georgia	94	8,029	4,358	2,303	6,104	4,570	22,754	9,514	34,762	6,641	1,166	3,710	3,947	1,012	735	223	1,837
Atlanta	5	4,100	3,500	1,470	3,342	8,453	26,289	8,299	35,731	3,945	1,170	1,220	5,631	1,078	499	114	2,812
Savannah	2	900	700	266	795	1,156	2,480	85	4,068	905	135	390	309	70	112	24	199
Florida	54	6,415	3,295	1,690	5,106	11,415	35,703	21,313	43,085	6,054	8,193	6,757	10,878	1,395	856	732	2,807
Alabama	89	8,885	4,660	1,718	7,612	2,322	32,311	8,839	36,725	8,197	4,170	5,047	3,200	1,552	754	177	2,314
Birmingham	2	1,750	1,550	81	1,636	2,629	9,711	5,584	12,836	1,768	2,040	1,164	1,940	697	176	21	874
Mississippi	35	3,875	1,841	873	2,846	2,528	16,178	5,704	17,846	3,469	3,810	2,788	2,119	536	349	159	1,181
Louisiana	29	3,635	2,508	730	2,441	5,397	23,524	6,105	24,457	2,820	2,041	5,839	3,529	792	669	156	1,820
New Orleans	4	4,200	2,530	1,110	2,481	13,542	23,689	1,121	28,305	2,989	2,616	3,054	3,454	776	401	89	2,501
Texas	505	36,585	20,204	10,114	24,012	23,097	169,234	19,418	172,310	26,303	5,457	39,079	18,087	6,787	3,123	1,281	11,702
Dallas	5	4,650	3,150	967	3,660	13,647	28,998	1,615	33,372	4,522	708	4,031	5,472	1,235	466	70	3,287
Fort Worth	5	2,300	1,600	1,018	1,452	11,469	15,291	1,650	20,151	1,736	707	1,946	5,407	706	338	27	1,422
Galveston	2	500	300	95	449	1,721	2,223	2,476	3,791	508	283	797	645	440	184	94	263
Houston	6	5,500	2,050	1,006	4,207	19,162	28,618	8,223	40,240	4,690	1,777	6,429	5,493	1,528	680	276	2,951
San Antonio	8	3,150	1,310	465	2,897	5,071	14,631	1,389	15,155	3,827	1,042	1,656	2,106	1,153	618	104	1,224
Waco	5	1,750	455	233	1,500	1,774	6,116	1,000	7,461	1,540	213	622	1,096	199	364	71	562
Arkansas	66	5,511	2,351	1,269	3,028	8,138	26,815	2,270	27,881	4,059	1,749	4,998	4,377	1,014	588	318	1,821
Kentucky	126	11,746	5,429	1,785	10,942	2,978	49,029	12,485	53,520	12,366	5,834	10,529	2,310	2,126	639	436	3,158
Louisville	7	4,995	2,735	1,187	4,468	23,060	22,742	5,931	37,841	6,212	6,579	2,994	4,191	1,427	440	347	3,651
Tennessee	105	9,650	3,685	2,099	7,850	9,740	45,335	11,709	51,878	6,682	3,085	9,202	5,382	2,397	744	409	3,223
Chattanooga	2	1,750	1,000	211	1,650	4,756	7,184	8,017	15,061	1,838	1,040	1,184	1,971	252	189	405	785
Nashville	5	2,900	1,692	352	2,161	10,854	13,835	5,694	20,078	2,465	4,549	896	3,441	625	283	60	2,002
Southern States	1,579	180,497	97,896	42,517	136,116	244,881	826,712	256,259	1,046,793	1							

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 5 1917.

March 5 1917	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Appraised Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							Demand.	Time.									
In thousands of dollars.	rs.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine	66	7,265	3,898	2,534	5,638	2,876	27,814	35,101	38,803	6,013	26,554	5,449	693	2,497	460	1,322	487
New Hampshire	56	5,285	3,549	1,695	4,868	3,501	24,989	1,973	21,515	5,236	9,210	3,953	654	1,478	351	932	512
Vermont	48	4,985	2,136	1,997	4,317	1,715	11,155	13,961	20,101	4,560	9,185	2,984	391	990	261	622	221
Massachusetts	140	26,193	16,722	10,543	16,308	12,788	144,754	29,080	147,208	17,090	43,220	16,615	2,037	9,167	2,344	4,164	3,061
Boston	11	24,900	23,880	11,206	6,270	109,904	261,514	20,816	308,561	6,749	33,938	23,415	15,844	29,549	3,230	11,032	5,321
Rhode Island	17	5,570	4,062	2,555	4,300	1,987	32,124	5,377	30,336	4,623	11,944	3,470	684	1,899	310	886	746
Connecticut	70	19,949	11,614	6,850	12,891	8,317	113,844	17,185	102,633	13,659	29,955	16,615	3,148	6,738	1,177	3,847	1,918
New England	408	94,147	65,861	37,380	54,592	141,088	616,194	123,493	669,157	57,930	164,006	72,501	23,451	52,318	8,133	22,805	12,266
New York	434	48,416	36,734	15,543	35,814	23,510	355,520	127,047	320,394	37,634	160,834	42,542	13,325	24,452	3,755	13,399	4,897
Albany	3	2,100	2,200	841	1,764	28,689	21,092	5,186	29,547	1,859	11,472	4,608	7,563	3,077	555	1,708	313
Brooklyn	5	2,000	2,200	597	565	6,183	23,055	117	17,421	590	6,949	2,464	873	1,721	301	1,216	635
New York	33	119,950	137,375	69,508	29,193	1,227,581	1,441,927	53,756	1,824,753	34,501	293,651	82,825	200,719	29,312	243,504	24,336	24,336
New Jersey	203	22,228	22,961	10,390	15,023	17,975	218,517	69,852	172,376	16,108	100,444	32,072	8,221	15,710	3,005	7,166	4,184
Pennsylvania	786	69,076	73,132	21,867	58,311	8,562	383,194	292,511	399,275	60,678	251,103	75,654	10,068	27,057	5,812	20,226	7,379
Philadelphia	30	21,055	38,850	8,238	9,655	182,222	296,557	3,046	318,926	9,846	63,952	37,313	29,406	37,892	1,709	20,980	5,725
Pittsburgh	18	27,750	19,010	5,179	15,652	131,931	184,250	21,141	178,475	16,620	78,947	31,178	29,526	21,020	2,603	11,737	2,820
Delaware	24	1,664	1,652	616	1,329	627	9,079	3,736	8,144	1,411	5,532	1,237	208	592	148	316	234
Maryland	83	5,094	4,102	1,242	4,021	639	20,635	30,718	33,422	4,199	17,248	4,178	797	1,894	422	1,062	546
Baltimore	12	10,861	8,378	2,100	5,127	39,597	54,320	2,871	73,451	5,934	10,424	6,704	7,621	7,885	460	1,416	1,943
Dist. of Col.	1	252	298	104	247	25	1,168	---	753	251	681	165	12	61	10	47	15
Washington	13	6,925	4,990	906	6,047	8,080	34,002	8,676	32,701	6,516	12,368	2,878	4,343	2,613	428	2,750	693
Eastern States	1,645	337,371	351,882	137,131	182,748	1,675,621	3,043,316	618,657	3,409,638	196,147	1,013,605	240,993	194,788	344,693	48,520	325,527	53,720
Virginia	136	13,891	8,517	2,697	11,170	12,526	63,226	32,040	89,493	12,698	8,944	10,986	5,360	4,746	961	2,475	1,166
Richmond	8	5,700	4,591	1,229	3,040	29,140	26,485	11,592	53,810	3,199	3,269	2,599	10,065	4,588	150	1,503	392
West Virginia	115	10,037	6,724	1,929	8,947	7,880	51,077	30,825	64,921	9,512	10,371	13,166	4,406	3,761	680	2,474	929
North Carolina	81	8,960	3,932	2,387	6,319	9,584	36,041	15,128	51,646	6,897	2,426	5,166	6,049	2,690	510	1,217	744
South Carolina	71	7,597	2,557	1,230	5,027	3,438	18,229	12,695	33,115	5,266	706	2,484	2,690	1,634	159	586	483
Charleston	5	1,600	691	735	857	2,443	4,477	4,362	9,697	973	1,795	408	1,004	492	64	152	169
Georgia	95	8,032	4,410	2,100	6,341	4,835	23,431	8,858	35,570	6,609	1,051	4,623	4,431	1,973	211	1,020	636
Atlanta	5	4,100	3,500	1,418	3,271	8,869	26,307	8,050	35,314	3,685	918	1,611	5,899	2,805	128	1,094	461
Savannah	2	900	700	255	792	1,179	2,431	69	3,875	905	129	231	278	272	27	145	87
Florida	54	6,260	3,340	1,743	5,149	10,742	36,442	19,924	42,938	5,827	6,871	6,862	9,856	2,953	773	1,497	839
Alabama	88	8,870	4,629	1,594	7,596	2,594	32,954	8,730	36,529	7,962	3,991	5,730	3,414	2,442	203	1,597	692
Birmingham	2	1,750	1,550	84	1,624	2,910	9,706	5,661	11,864	1,753	1,907	1,874	2,745	805	24	684	226
Mississippi	35	3,875	1,840	732	2,908	2,810	16,925	5,499	18,163	3,199	3,669	3,766	1,981	1,274	175	584	322
Louisiana	29	3,635	2,501	697	2,423	6,912	23,210	5,830	24,311	2,595	1,513	7,416	3,770	1,910	174	754	622
New Orleans	4	4,200	2,530	975	2,480	15,158	24,580	1,098	28,006	2,589	2,317	3,729	3,955	3,046	90	1,337	518
Texas	504	36,414	20,150	9,194	24,043	25,320	179,501	18,335	171,912	25,335	4,748	47,269	20,885	12,240	1,340	6,588	3,211
Dallas	4	4,150	2,550	1,515	3,545	17,348	27,796	1,349	34,613	3,742	399	4,497	6,120	3,804	53	1,195	370
Fort Worth	5	2,300	1,600	953	1,459	14,351	14,894	1,556	21,098	1,501	582	2,837	5,779	1,727	36	790	335
Galveston	2	500	300	116	453	2,143	2,208	2,503	3,692	506	246	932	844	317	83	497	151
Houston	6	5,500	1,950	1,050	4,350	26,630	26,869	7,533	39,369	4,490	1,527	9,172	7,892	3,455	145	1,764	499
San Antonio	8	3,150	1,310	424	2,899	6,255	15,155	1,305	15,022	3,282	851	3,366	2,951	1,132	101	1,160	424
Waco	5	1,750	455	202	1,500	2,385	6,556	1,003	7,187	1,540	213	1,266	1,660	636	70	235	335
Arkansas	66	5,511	2,352	1,180	3,034	9,548	26,977	2,223	28,224	3,288	1,745	6,010	5,282	1,853	345	1,035	570
Kentucky	126	11,771	5,534	1,437	10,978	3,141	51,285	11,562	51,500	11,863	4,917	14,713	2,524	3,172	398	2,106	621
Louisville	7	4,995	2,735	1,158	4,513	28,592	23,021	5,344	35,202	5,417	6,149	9,816	6,200	3,507	436	1,332	486
Tennessee	105	9,650	3,686	1,873	7,907	11,198	45,451	11,587	51,108	8,405	2,628	11,460	5,838	3,329	432	2,316	793
Chattanooga	2	1,750	750	423	1,650	5,168	6,947	7,815	14,450	1,798	978	1,516	2,184	946	464	155	157
Nashville	5	2,900	1,691	351	2,178	11,622	14,519	5,565	18,981	2,440	4,083	3,259	4,529	1,638	47	621	314
South States	1,575	179,748	97,075	39,681	136,453	284,721	836,800	248,									

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 27 1916.

Dec. 21 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Approved Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Silver Certificates.	Silver and Silver Certificates.
							Dem.	Time.									
In thousands of dollars.																	
Maine	67	7,415	3,759	3,174	5,817	2,272	28,179	33,040	38,847	6,163	25,428	5,201	491	2,323	611	1,368	430
New Hampshire	56	5,285	3,502	1,791	4,873	2,960	25,514	1,793	21,352	5,236	8,949	3,786	658	1,514	407	948	433
Vermont	48	4,985	2,128	2,135	4,340	1,719	11,435	13,492	20,848	4,560	8,793	2,516	374	970	335	628	150
Massachusetts	143	27,293	17,149	10,836	16,923	10,981	153,700	26,953	154,067	17,623	43,080	15,994	1,802	8,910	3,073	4,254	2,965
Boston	11	24,900	23,880	10,438	6,330	80,248	256,272	18,340	279,944	6,899	30,499	20,470	15,054	26,823	2,905	8,295	5,296
Rhode Island	17	5,570	4,062	2,534	4,327	1,778	34,247	3,127	30,877	4,623	11,584	2,533	491	1,897	464	890	639
Connecticut	70	19,949	11,594	7,067	12,977	7,130	113,202	15,663	99,355	13,619	29,108	16,542	3,349	6,972	1,241	4,097	2,042
New Eng. States.	412	95,397	66,074	37,975	55,587	107,088	622,549	112,408	645,290	58,723	157,441	67,032	22,219	49,499	9,036	20,480	11,958
New York	434	47,478	35,334	17,561	35,333	21,555	361,694	118,219	321,072	37,185	158,861	37,878	13,797	22,990	4,325	13,848	4,766
Albany	3	2,100	2,200	834	1,789	27,703	17,099	4,883	28,693	1,859	11,915	1,721	5,863	5,406	690	1,599	272
Brooklyn	5	2,000	2,200	905	862	6,104	23,765	152	18,357	590	8,677	1,507	710	1,811	322	977	886
N. Y. City	33	119,450	136,575	65,725	29,487	1,098,639	1,353,991	49,999	1,633,940	34,085	298,606	30,676	108,024	176,543	24,358	202,195	53,055
New Jersey	202	22,147	23,055	10,655	15,128	15,145	226,308	64,898	176,190	16,211	96,437	30,676	7,786	15,383	3,446	7,700	4,043
Pennsylvania	786	68,909	72,274	23,474	58,378	8,620	371,847	277,190	396,070	60,636	238,765	67,137	9,302	25,899	5,993	19,780	6,234
Philadelphia	30	21,055	38,550	7,006	9,630	151,193	299,888	2,476	307,241	9,846	60,584	24,034	29,765	41,827	2,486	16,496	6,626
Pittsburgh	18	27,750	19,010	5,259	15,657	112,518	174,766	19,610	168,202	16,670	74,724	23,830	21,696	20,324	2,240	9,426	2,107
Delaware	24	1,664	1,652	650	1,841	624	9,286	3,514	8,223	1,411	5,124	1,373	239	582	151	312	279
Maryland	83	5,094	4,009	1,407	4,052	706	20,322	28,911	32,720	4,224	16,211	3,858	795	1,828	465	1,134	534
Baltimore	12	10,611	7,545	2,863	5,208	36,123	56,108	2,791	71,485	6,034	9,762	5,385	6,953	8,453	256	1,944	2,986
Dist. of Columbia	1	252	298	109	350	28	1,139	---	739	251	691	204	12	60	11	36	16
Washington	13	6,925	4,955	941	6,136	7,542	32,976	7,962	32,436	6,516	12,125	1,968	3,682	2,495	722	2,139	824
Eastern States.	1,644	335,435	347,657	137,689	182,951	1,486,490	2,948,889	580,605	3,195,968	195,518	990,672	199,561	208,564	323,191	45,475	277,586	82,592
Virginia	137	13,891	8,233	3,460	11,214	12,909	64,547	29,336	88,826	12,704	7,676	11,222	5,881	5,044	993	2,398	1,133
Richmond	8	5,200	4,288	2,174	3,056	27,196	28,322	10,448	54,018	3,200	3,241	1,559	10,490	4,803	194	1,502	360
West Virginia	116	10,037	6,687	2,236	8,861	6,390	51,114	28,870	63,633	9,466	9,602	12,604	3,960	3,688	663	2,269	713
North Carolina	81	8,958	3,739	2,614	6,315	11,883	37,473	13,260	50,895	6,863	2,096	6,024	7,275	2,990	608	1,317	728
South Carolina	70	7,617	2,519	1,380	5,115	5,013	19,760	11,374	32,611	5,318	777	3,428	3,984	1,712	236	654	301
Charleston	5	1,600	691	709	1,063	3,518	4,195	4,382	9,791	1,153	1,896	473	1,154	642	101	163	127
Georgia	97	8,014	4,358	2,385	6,551	7,225	28,751	7,875	34,390	6,695	954	6,647	6,065	2,414	333	1,098	549
Atlanta	5	4,100	3,500	1,514	3,322	10,324	26,091	7,594	35,118	3,686	817	1,519	6,733	3,417	136	1,045	368
Savannah	2	900	700	199	795	1,832	2,188	70	4,320	905	130	142	368	855	34	115	62
Florida	55	7,260	3,550	1,871	5,777	9,897	33,015	18,649	44,559	6,329	6,069	4,689	7,398	2,641	701	1,470	587
Alabama	88	8,845	4,569	1,694	7,538	2,771	34,740	7,823	37,134	7,862	3,870	6,243	3,848	2,509	195	1,544	472
Birmingham	2	1,750	1,550	141	1,636	3,476	9,430	5,347	13,262	1,753	1,792	768	2,682	897	26	577	152
Mississippi	35	3,875	1,824	967	2,936	2,636	17,186	4,757	19,448	3,202	3,698	2,465	1,615	1,143	200	594	288
Louisiana	28	3,610	2,464	681	2,431	6,953	23,924	4,967	23,464	2,590	1,560	7,957	3,813	1,634	176	741	488
New Orleans	4	4,200	2,530	937	2,474	14,965	24,790	1,046	31,174	2,590	2,427	1,996	3,171	2,966	67	1,491	624
Texas	500	36,378	19,758	11,843	24,283	31,821	187,531	15,574	170,922	25,454	5,385	57,742	22,782	12,787	1,563	6,443	2,461
Dallas	4	4,150	2,550	1,369	3,547	21,543	29,225	1,198	36,608	3,742	1,202	5,874	7,521	4,110	113	1,211	162
Fort Worth	5	2,250	1,350	1,341	1,492	17,960	15,071	1,950	21,203	1,501	560	5,911	6,818	1,647	14	811	147
Galveston	2	500	300	122	454	2,719	2,322	2,552	4,977	505	227	787	583	450	75	411	105
Houston	6	5,500	1,750	1,229	3,665	31,263	27,369	6,705	43,034	3,940	1,260	9,533	6,914	4,241	253	2,082	422
San Antonio	8	3,150	1,285	527	2,912	6,476	15,829	1,139	14,830	3,282	452	3,982	3,287	1,322	166	1,203	382
Waco	5	1,750	450	410	1,500	3,910	6,691	898	7,351	1,540	220	2,476	2,018	679	80	213	191
Arkansas	67	5,521	2,302	1,334	3,076	12,975	27,990	2,133	30,327	3,298	1,526	7,203	5,922	2,054	371	1,055	430
Kentucky	127	11,801	5,401	1,816	11,029	2,137	43,091	10,717	51,490	11,911	4,411	8,159	1,196	2,544	407	1,888	502
Louisville	7	4,995	2,725	1,164	4,541	16,938	22,247	4,784	31,953	5,417	5,514	3,228	4,232	2,896	324	1,675	409
Tennessee	105	9,550	3,642	2,235	7,869	10,545	42,603	11,224	52,334	8,351	2,378	7,677	5,681	3,391	393	2,212	694
Chattanooga	2	1,750	750	428	1,650	4,589	6,993	7,172	14,280	1,798	767	1,248	1,800	959	510	144	113
Nashville	5	2,900	1,590	442	2,196	9,119	13,020	5,241	18,565	2,440	3,339	1,426	3,099	1,638	81	623	191
Southern States.	1,576	180,052	95,055	47,222	137,298	298,981	845,508	227,085	1,041,057	147,495	74,346	182,982	140,290	75,573	9,013	36,849	13,152
Ohio																	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17 1916.

Nov. 17 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Federal Reserve Banks.	Due from Approved Reserve Agents.	Due from Banks, &c., Net.*	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							Demand.	Time.									
In thousands of dollars.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine.....	67	7,415	3,759	3,028	5,734	2,561	28,720	32,347	38,956	6,208	24,441	2,247	5,973	506	561	1,369	467
New Hampshire.....	56	5,285	3,502	1,714	4,803	3,461	25,500	1,888	21,495	5,216	8,835	1,459	4,715	666	348	899	511
Vermont.....	48	4,985	2,128	2,067	4,281	1,520	11,631	13,293	20,369	4,560	8,649	960	2,951	359	280	628	234
Massachusetts.....	144	27,343	17,054	10,738	16,602	10,897	154,178	27,688	154,989	17,699	43,372	9,026	15,986	2,161	2,162	4,186	2,875
Boston.....	10	24,700	23,350	10,444	6,334	96,339	261,797	19,432	290,089	6,999	31,993	25,700	20,713	18,623	3,065	10,295	6,041
Rhode Island.....	17	5,570	4,062	2,508	4,219	2,574	33,562	3,182	30,880	4,623	11,440	1,962	2,621	836	440	951	627
Connecticut.....	70	19,949	11,494	6,824	12,637	7,953	107,984	15,643	96,964	13,620	29,839	6,111	15,453	3,160	1,336	3,994	1,844
New Eng. States.....	412	95,247	65,349	37,323	54,610	125,305	623,372	113,473	653,742	58,925	158,569	47,455	68,412	26,311	8,192	22,322	12,599
New York.....	435	48,553	35,836	17,091	36,358	26,510	367,782	116,757	323,603	38,597	159,079	23,580	45,418	14,396	3,952	14,161	5,250
Albany.....	3	2,100	2,200	801	1,782	30,739	19,266	4,856	27,980	1,859	13,244	2,265	3,924	10,198	772	1,511	325
Brooklyn.....	5	2,000	2,200	581	549	5,709	22,657	137	18,045	590	6,848	1,744	1,734	767	250	894	771
N. Y. City.....	33	119,450	131,520	68,046	30,615	1,117,265	1,543,326	46,398	1,731,473	36,073	300,203	176,368	116,451	22,866	212,976	49,164	4,093
New Jersey.....	201	22,127	23,049	10,946	14,850	17,526	217,432	65,121	173,924	16,277	95,302	14,590	30,511	8,438	2,895	7,067	4,093
Pennsylvania.....	787	69,033	72,246	22,441	57,397	8,589	361,136	269,606	390,831	60,580	231,932	24,283	64,430	9,392	5,327	19,361	7,233
Philadelphia.....	30	21,055	38,550	7,286	9,489	168,872	308,858	3,006	320,111	9,846	60,177	28,083	36,859	38,981	3,228	18,275	6,116
Pittsburgh.....	18	27,750	19,010	5,378	15,365	116,397	169,260	19,108	162,953	16,870	72,836	17,702	29,139	23,427	2,441	11,356	2,659
Delaware.....	24	1,664	1,650	598	1,314	607	8,818	3,329	8,283	1,411	4,960	542	920	287	136	280	238
Maryland.....	84	5,119	4,013	1,290	4,011	947	20,836	28,474	32,785	4,244	15,575	1,815	4,514	972	392	1,072	642
Baltimore.....	12	10,611	7,545	2,702	6,063	38,753	55,601	2,870	69,537	7,030	9,675	7,479	6,594	8,065	408	2,668	2,379
Dist. of Columbia.....	1	252	298	104	241	26	1,154	---	714	251	701	60	174	17	10	40	19
Washington.....	13	6,925	4,955	798	5,991	7,809	33,194	7,632	31,608	6,568	12,188	2,533	2,608	4,128	398	2,100	745
Eastern States.....	1,646	336,639	343,072	138,062	184,025	1,539,749	3,129,320	567,294	3,291,847	200,196	982,720	300,999	226,826	236,439	42,160	201,961	79,624
Virginia.....	137	13,879	8,222	3,279	11,201	12,460	62,485	28,291	86,643	13,004	7,062	4,518	11,489	5,495	916	2,397	1,282
Richmond.....	8	5,200	4,288	2,032	3,438	26,562	29,617	10,521	51,815	3,750	3,088	3,671	2,506	12,570	154	1,606	370
West Virginia.....	116	10,037	6,682	2,165	8,736	5,813	48,084	27,849	61,564	9,356	9,298	3,236	10,745	3,926	690	2,474	888
North Carolina.....	81	8,953	3,714	2,506	6,302	11,713	37,040	12,762	49,379	6,863	1,986	2,611	6,169	8,503	486	1,250	718
South Carolina.....	70	7,617	2,519	1,273	5,077	5,295	18,522	10,893	30,386	5,315	643	1,637	3,939	4,125	177	655	415
Charleston.....	5	1,600	691	674	1,061	3,885	4,030	4,139	10,109	1,153	1,835	580	391	1,308	153	114	97
Georgia.....	100	8,657	4,788	2,307	7,335	9,302	32,018	7,945	37,831	7,563	1,052	2,640	7,453	7,044	349	1,250	819
Atlanta.....	5	4,100	3,500	1,532	3,308	11,641	25,636	7,155	32,821	3,686	854	3,278	3,418	7,362	61	1,068	442
Savannah.....	2	900	700	230	795	2,003	2,334	75	4,150	905	130	339	237	519	37	118	57
Florida.....	55	7,260	3,516	1,834	5,729	8,292	30,181	18,522	42,288	6,368	5,947	2,427	3,801	6,962	589	1,385	658
Alabama.....	88	8,845	4,539	1,579	7,483	2,741	32,667	8,148	36,728	7,842	3,764	2,240	6,461	3,116	189	1,473	632
Birmingham.....	2	1,750	1,550	110	1,631	3,120	9,303	5,279	12,863	1,753	1,639	998	1,552	2,306	3	551	145
Mississippi.....	36	3,925	1,835	945	2,954	2,922	16,990	4,908	20,130	3,252	3,572	1,049	2,591	1,867	184	559	328
Louisiana.....	28	3,610	2,464	668	2,418	6,568	21,515	4,668	22,258	2,580	1,322	1,498	7,239	3,580	190	698	558
New Orleans.....	4	4,200	2,530	806	2,483	14,847	23,264	1,144	29,454	2,590	2,386	2,796	2,199	3,167	298	1,256	293
Texas.....	501	36,475	19,712	10,958	24,057	33,297	194,328	15,555	172,904	25,413	4,937	12,429	60,047	23,697	1,487	6,491	3,219
Dallas.....	4	4,150	2,550	1,335	3,539	22,891	30,261	1,233	34,866	3,632	1,989	5,065	8,252	9,893	67	1,277	217
Fort Worth.....	5	2,250	1,350	1,252	1,470	18,878	15,308	1,519	19,611	1,501	560	1,686	7,314	8,061	13	817	193
Galveston.....	2	500	300	100	454	2,991	2,695	2,613	4,736	505	217	585	1,600	550	46	864	127
Houston.....	6	5,500	1,750	1,152	3,599	32,413	25,161	7,279	41,940	3,740	1,211	3,285	10,714	7,889	217	2,046	474
San Antonio.....	8	3,150	1,285	552	2,901	6,664	14,930	1,098	13,478	3,282	363	1,223	4,662	3,599	169	1,263	434
Waco.....	5	1,750	450	356	1,500	4,168	6,935	896	8,396	1,540	27	566	1,748	2,232	93	283	233
Arkansas.....	67	5,521	2,302	1,201	3,047	13,526	28,380	2,080	30,968	8,295	1,404	1,866	7,643	6,443	352	999	500
Kentucky.....	127	11,801	5,407	1,645	10,895	1,495	39,792	10,890	50,483	11,912	4,506	2,341	6,282	1,161	374	1,765	591
Louisville.....	7	4,995	2,725	1,079	4,473	12,577	21,319	5,049	28,462	5,417	5,178	2,857	3,351	4,193	234	1,447	345
Tennessee.....	105	9,550	3,642	2,066	7,857	10,141	41,507	11,306	51,270	8,408	2,367	2,914	8,464	5,070	390	2,001	711
Chattanooga.....	2	1,750	750	390	1,650	3,647	6,606	6,893	13,772	1,798	761	603	838	1,552	500	181	165
Nashville.....	5	2,900	1,590	455	2,172	7,837	13,228	5,182	18,080	2,440	3,066	1,261	1,631	3,638	103	652	214
Southern States.....	1,581																

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 12 1916.

Sept. 12 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Federal Reserve Banks.	Due from Approved Reserve Agents.	Due from Banks, &c., Net.*	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							Demand.	Time.									
In thousands of dollars.																	
Maine.....	67	7,415	3,757	2,945	5,823	2,808	28,389	31,270	38,520	6,222	23,200	1,769	6,338	781	585	1,448	474
New Hampshire.....	56	5,285	3,501	1,602	4,848	3,131	24,855	1,722	20,810	5,294	7,815	1,158	4,995	648	407	944	540
Vermont.....	48	4,985	2,128	1,935	4,335	1,249	11,293	12,892	19,875	4,560	8,058	774	3,094	328	330	633	253
Massachusetts.....	145	27,443	17,011	10,927	17,087	11,190	150,538	26,966	149,162	17,916	41,575	7,015	19,822	2,041	2,880	4,568	3,524
Boston.....	10	24,700	23,350	10,330	6,396	87,282	240,085	14,744	273,813	6,999	32,067	17,928	23,073	12,635	2,526	11,606	4,656
Rhode Island.....	17	5,570	4,062	2,455	4,334	2,365	33,106	3,002	29,363	4,623	11,235	1,437	3,740	756	475	1,090	634
Connecticut.....	71	19,949	11,395	6,601	12,821	7,908	103,477	13,164	92,847	13,620	28,055	4,708	15,829	2,276	1,493	3,828	2,187
New Eng. States.....	414	95,347	65,204	36,795	55,644	115,933	591,743	103,760	624,390	59,234	152,005	34,789	76,891	19,465	8,696	24,117	12,268
New York.....	437	49,461	36,063	16,172	37,423	26,804	350,942	115,529	320,271	39,384	148,226	18,145	46,277	13,229	4,894	14,907	5,552
Albany.....	3	2,100	2,200	717	1,749	29,015	21,410	5,023	26,025	1,860	13,208	2,380	6,301	8,800	657	1,407	311
Brooklyn.....	5	2,000	2,200	568	554	5,123	21,833	188	16,964	590	6,472	1,439	1,668	817	265	886	713
N. Y. City.....	33	114,350	126,435	69,673	31,840	1,013,573	1,372,833	42,838	1,610,942	37,086	305,559	161,468	---	85,096	23,304	210,561	27,601
New Jersey.....	201	22,127	23,002	10,347	15,072	16,656	207,006	62,481	168,755	16,264	88,010	11,616	31,136	7,644	3,419	7,415	4,329
Pennsylvania.....	786	69,000	72,027	20,923	67,902	8,311	350,438	256,745	385,295	60,418	215,456	19,146	65,285	9,545	5,544	19,521	7,209
Philadelphia.....	30	21,055	38,375	7,562	9,857	156,795	280,012	2,585	298,676	10,174	58,696	25,559	34,629	30,494	2,682	21,321	5,902
Pittsburgh.....	18	27,750	18,010	6,009	15,557	112,003	150,759	18,147	154,718	17,020	68,334	13,118	30,064	20,498	2,605	10,188	2,284
Delaware.....	24	1,664	1,650	557	1,325	737	8,508	3,212	8,408	1,411	4,239	441	1,299	224	110	280	235
Maryland.....	84	5,119	4,003	1,170	4,016	623	20,163	27,342	32,712	4,217	14,534	1,341	4,241	787	340	1,114	574
Baltimore.....	12	10,611	7,545	2,359	6,232	35,425	51,069	2,439	67,235	7,111	9,353	5,685	6,493	5,848	363	2,401	1,849
Dist. of Columbia.....	1	252	298	102	245	25	1,160	---	697	251	701	52	172	13	4	77	12
Washington.....	13	6,925	4,945	836	6,096	7,341	31,529	7,633	30,464	6,568	12,469	1,860	2,937	3,922	483	2,122	732
Eastern States.....	1,647	332,414	336,753	136,995	187,868	1,412,431	2,867,662	544,162	3,121,162	202,354	945,257	262,250	230,502	186,917	44,670	292,200	57,303
Virginia.....	136	13,837	8,207	2,788	11,398	7,301	58,366	26,649	82,473	12,979	5,743	3,258	9,338	3,861	993	2,248	1,284
Richmond.....	8	5,200	4,288	1,767	3,529	19,466	25,750	10,994	46,624	3,791	2,622	2,962	2,199	8,997	315	1,769	316
West Virginia.....	117	10,067	6,693	1,930	8,836	5,220	44,795	26,603	59,716	9,434	7,729	2,512	10,306	3,648	658	2,376	807
North Carolina.....	81	8,946	3,724	2,359	6,319	7,394	31,255	11,404	44,874	6,893	1,646	1,761	4,673	5,033	484	1,318	594
South Carolina.....	70	7,617	2,519	1,171	5,069	2,477	14,442	10,389	28,185	5,275	456	969	2,301	2,561	212	565	413
Charleston.....	5	1,600	691	690	1,026	1,920	3,943	3,865	8,271	1,153	1,630	329	833	1,046	143	100	126
Georgia.....	102	8,943	4,894	2,136	7,368	5,291	25,425	7,532	36,434	7,671	763	1,570	4,912	4,349	292	1,015	635
Atlanta.....	6	4,700	3,900	1,654	3,842	6,196	25,377	5,161	30,636	4,220	1,038	3,147	2,040	4,424	167	1,108	424
Savannah.....	2	900	700	207	800	1,646	2,094	77	4,139	905	130	306	309	428	24	152	77
Florida.....	55	7,260	3,516	1,762	5,745	7,284	30,482	16,023	39,720	6,374	5,723	1,925	4,443	6,386	600	1,318	692
Alabama.....	88	8,845	4,589	1,518	7,479	1,787	28,384	8,076	34,104	7,810	3,745	1,697	5,370	2,447	183	1,363	657
Birmingham.....	2	1,750	1,550	140	1,471	2,092	8,634	5,057	10,576	1,753	1,113	721	2,545	1,945	9	494	196
Mississippi.....	36	3,925	1,835	802	2,941	2,008	14,248	4,723	16,048	3,226	3,500	765	2,780	1,540	149	582	313
Louisiana.....	28	3,610	2,464	597	2,428	3,442	16,917	4,454	20,195	2,570	1,102	1,145	3,738	2,158	157	582	450
New Orleans.....	4	4,200	2,530	710	2,488	10,203	20,284	1,003	23,831	2,590	2,413	1,624	3,108	2,149	246	1,082	340
Texas.....	502	36,495	19,670	9,272	24,103	17,606	142,437	14,804	160,990	25,289	4,248	6,965	27,748	11,768	1,418	5,683	2,816
Dallas.....	4	4,150	2,550	1,218	3,546	10,240	25,158	1,188	26,851	3,632	1,591	1,455	4,313	6,330	71	1,370	210
Fort Worth.....	5	2,250	1,350	1,111	1,435	7,770	13,425	1,369	15,311	1,501	337	808	2,761	4,643	6	795	272
Galveston.....	2	500	300	109	453	1,866	2,283	2,555	4,173	605	222	405	584	575	72	400	233
Houston.....	6	5,500	1,750	990	3,612	16,834	25,371	6,297	32,719	3,740	988	2,252	5,643	6,382	267	2,231	550
San Antonio.....	8	3,150	1,285	439	2,935	5,164	13,551	1,118	13,170	3,282	329	1,039	2,789	3,061	84	1,176	392
Waco.....	5	1,750	450	274	1,600	1,973	4,935	857	5,800	1,540	27	827	828	1,654	68	224	162
Arkansas.....	67	5,521	2,805	991	3,040	5,604	19,836	2,029	23,343	3,288	1,023	935	3,408	3,434	299	955	428
Kentucky.....	130	12,056	5,457	1,366	11,213	1,489	38,441	10,818	49,895	12,130	4,263	1,774	5,919	1,062	370	1,830	613
Louisville.....	7	4,995	2,725	1,038	4,468	12,245	19,385	4,901	28,335	5,417	5,178	1,884	2,222	3,259	297	1,414	341
Tennessee.....	105	9,550	3,677	1,826	7,938	5,527	37,341	10,634	46,944	8,477	2,227	2,232	6,327	3,401	443	1,860	721
Chattanooga.....	2	1,750	750	353	1,650	3,000	6,493	8,895	12,214	1,798	686	819	1,296	1,675	650	84	110
Nashville.....	5	2,900	1,588	437	2,223	6,402	12,544	5,781	18,177	2,440	3,482	1,002	894	2,565	130	836	228
Southern States.....	1,588	181,967	95,957	39,655	138,855	179,337	711,596	211,256	923,748	149,553	63,954	46,588	123,167	100,780	8,807	34,9909	

Bankers' Gazette.

Wall Street, Friday Night, Aug. 17 1917.

The Money Market and Financial Situation.—Another appeal for peace issued early in the week from the Vatican at Rome awakened a good deal of interest and was widely discussed in the press and elsewhere throughout the world. Its effect upon financial affairs was practically nil, however, and but for the importance of what is involved in the Pope's proposition the matter might soon be forgotten. The news of the week from the front in France and Belgium is not of a character to lead the Entente to consider such terms as are hinted at in the message referred to and evidently the time has not yet come when terms acceptable to both sides can be framed.

Business at the Stock Exchange continues to be largely professional. There is no outside demand for investments and almost no securities are being offered by the real owners. Sentiment in the Street has been little if any affected by domestic news. The latter includes the announcement of an extra 10% dividend on Burlington Railway shares, which had been expected—the continued outflow of gold to Spain and Japan and also a small amount to Canada—advices from the iron and steel industry that "the supply in the open market is increasing and prices yielding," which is the first report of that kind in many months. It is also reported, moreover, that the iron and steel industry "is wholly dominated by Government orders." What effect this will have on the export movement remains to be seen. Perhaps last year's record, which showed an excess of over 2,000,000 tons when compared with the previous year, will not be maintained.

The Bank of England reports an increase of \$1,200,000 in gold holdings for the week.

Foreign Exchange.—Sterling exchange remains as last quoted with no new features of direct interest. Continental business has been negligible. Rubles have displayed considerable nervousness, reflecting the oscillations of the news from Petrograd.

To-day's (Friday's) actual rates for sterling exchange were 4 72 @ 4 72 1/4 for sixty days, 4 75 @ 4 75 9-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 1/2, sixty days, 4 71 1/4; ninety days, 4 69 1/2, and documents for payment (sixty days), 4 71 1/2. Cotton for payment, 4 75 1/2, and grain for payment, 4 75 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 85 for long and 5 79 for short. Germany bankers' marks were nominal for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 1/2 for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs high and 27.18 francs low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 72 1/4	4 75 9-16	4 76 7-16	4 76 7-16
Low for the week	4 72	4 75 5-16	4 76 7-16	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 84 1/2	5 77 1/2	5 76 1/2	5 76 1/2
Low for the week	5 85	5 78 1/2	5 77 1/2	5 77 1/2
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	41 1/2	41 1/2	42 1-16	42 1-16
Low for the week	41 1/2	41 1/2	41 1/2	41 15-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 05c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$1.40625 to \$1.5625 per \$1,000 premium. Minneapolis, 5c. per \$1,000 premium. Cincinnati gr. New Orleans, sight 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively dull and narrow. Of a list of 18 active issues 7 have advanced, 9 are lower and 2 unchanged.

Among the exceptional features St. Louis & San Francisco inc. 6s are notable for an advance of 2 1/2 points. Un. Pacific 1st 4s are 1 1/2 points higher to-day and Balt. & Ohio issues and Cent. Leath. 5s are substantially higher than last week.

The various foreign war loans, State and municipal, have, as usual, of late held a prominent place in the transactions.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s coup. at 105 1/2, \$17,000 4s reg. at 105 3/8 to 105 1/2, and a large total of the Liberty Loan at 99.60 to 100. These advanced on the prospect of a new issue at a higher rate in the near future. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—As noted above the developments of the week have had little effect in the stock market and fluctuations, although wide in some cases, have been meaningless. It has been "a traders' market" throughout the week and to-day the bears were partially successful in a raid which included practically all classes of stock. In a later recovery a large part of the morning decline was wiped out, however, and closing prices are nearly up to last night's level. Of a list of 14 most active railway shares 5 show a net gain for the week, 7 have declined and two are unchanged.

The industrial issues have been more erratic. General Motors led the upward movement by an advance of 9 points, about half of which it retains. Bethlehem Steel new B's recovered a part of the decline noted last week, but subsequently reversed the movement and close 5 below the highest quotation of the week.

Inter. Mer. Mar. and Tobacco Products both advanced nearly 5 points and retain a large part of the advance.

On the other hand U. S. Ind. Alcohol has covered a range of nearly 12 points and closes with a net loss of 4 1/2.

For daily volume of business see page 706.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.			
American Bank Note...50	100	38	Aug 13	38	Aug 13	38	Aug 43 1/4	Jan
Preferred...50	400	48 1/2	Aug 13	49	Aug 14	48 1/2	Aug 53 1/2	Jan
Am Brake Sh & Fdy pf 100	200	195	Aug 11	195	Aug 14	176	Apr 200	June
Am Tel & Tel subs 3d pd	800	92 1/2	Aug 15	94	Aug 13	92 1/2	Aug 94	Aug
Associated Dry Gds...100	200	15	Aug 13	15	Aug 13	12	Apr 21 1/4	Feb
2d preferred...100	200	35	Aug 17	35 1/2	Aug 15	35	Aug 43	Mar
Atlanta Birm & Atl...100	100	14 1/2	Aug 15	14 1/2	Aug 15	13 1/2	Aug 17 1/2	Apr
Batopilas Mining...20	900	1 1/2	Aug 13	1 1/2	Aug 16	7 1/2	June 2	Jan
Brunswick Term'l...100	5,700	10 1/2	Aug 15	11 1/2	Aug 14	7 1/2	Feb 14 1/2	June
Burns Bros...100	100	96 1/2	Aug 13	96 1/2	Aug 13	89	Jan 125 1/2	Apr
Butterick...100	400	12 1/2	Aug 16	13	Aug 14	12	May 19 1/2	Jan
Calif Packing...No par	300	37 1/2	Aug 11	37 1/2	Aug 13	36	Aug 39	June
Case (J I) pref...100	400	83 1/2	Aug 13	84	Aug 15	80	July 88	Jan
Central Foundry...100	500	34 1/2	Aug 14	36 1/2	Aug 11	34 1/2	Aug 36 1/2	Aug
Preferred...100	600	51	Aug 14	53	Aug 15	51	Aug 53 1/2	Aug
Cent & So Am Teleg...100	90	114	Aug 15	115 1/2	Aug 13	114	June 155	Jan
Chicago & Alton...100	200	12 1/2	Aug 13	12 1/2	Aug 13	12 1/2	Aug 21	Jan
Preferred...100	100	22	Aug 17	22	Aug 17	22	Aug 26 1/2	Mar
Chic Rock Isl & Pac...100	200	18 1/2	Aug 16	18 1/2	Aug 16	18 1/2	Aug 34 1/2	Jan
Cluett, Peabody & Co 100	100	64	Aug 17	64	Aug 17	64	Aug 75	Jan
Computing-Tab-Rec 100	100	39	Aug 17	39	Aug 17	38 1/2	May 46	Jan
Continental Insur...25	100	51 1/2	Aug 16	51 1/2	Aug 16	51 1/2	Aug 59 1/2	Jan
Cripple Creek Cent...100	100	33	Aug 13	33	Aug 13	33	Aug 35	Jan
Deere & Co pref...100	200	100 1/2	Aug 16	100 1/2	Aug 16	96 1/2	Feb 100 1/2	Aug
Elk Horn Coal...50	2,675	30	Aug 15	33	Aug 13	30	Aug 38 1/2	June
Federal M & Smelt...100	100	22 1/2	Aug 16	22 1/2	Aug 16	11 1/2	Feb 26 1/2	Aug
Preferred...100	600	51	Aug 11	51 1/2	Aug 14	37	Jan 54 1/2	July
Fisher Body Corp...No par	100	38	Aug 11	38	Aug 11	35	June 40 1/2	Aug
Gaston W & W Inc...No par	3,600	36 1/2	Aug 14	39	Aug 17	28	Feb 41	July
General Chemical...100	200	210	Aug 15	210	Aug 15	205	May 250	Jan
Preferred...100	100	112	Aug 14	112	Aug 14	108	Feb 113	Apr
General Cigar Inc...100	200	36 1/2	Aug 15	39	Aug 17	35	July 44 1/2	Mar
Hask & Bark Co...No par	300	38 1/2	Aug 13	39	Aug 15	37 1/2	Aug 40	June
Int Harvest N J pref...100	29	117 1/2	Aug 16	117 1/2	Aug 16	114	Apr 121	Jan
Int Harvest Corp...100	1,300	75 1/2	Aug 11	79	Aug 16	65	June 88	Jan
Preferred...100	25	105	Aug 16	105	Aug 16	101	July 114	Jan
Int Nickel pref v t c...100	200	103	Aug 15	103 1/2	Aug 16	103	Mar 108	Jan
Kress (S H) & Co pf 100	100	105	Aug 17	105	Aug 17	105	Aug 107 1/2	June
Laclede Gas...100	300	98	Aug 13	98	Aug 15	93	May 103 1/2	Jan
Liggett & Myers...100	100	225	Aug 13	225	Aug 13	222	July 281	Jan
Preferred...100	1,100	110	Aug 16	112	Aug 11	110	Aug 125 1/2	Jan
Rights...100	9,500	1	Aug 16	1 1/2	Aug 15	1	Aug 1 1/2	Aug
Lorillard (P) pref...100	100	111	Aug 11	111	Aug 11	111	Aug 120 1/2	Jan
Mathieson Alkali...50	200	54	Aug 17	54	Aug 17	50	May 60	Feb
May Dept Stores...100	200	54 1/2	Aug 11	55	Aug 14	52 1/2	July 66 1/2	Mar
National Acm...50	200	35	Aug 13	35	Aug 13	33 1/2	July 35 1/2	July
Nat'l Cloak & Suit...100	100	73 1/2	Aug 17	73 1/2	Aug 17	70 1/2	May 84	Jan
N O Texas & Mex v t c	400	31 1/2	Aug 17	33	Aug 13	15 1/2	June 36 1/2	Jan
New York Dock...100	2,200	19	Aug 14	21	Aug 14	12 1/2	Mar 21	Aug
Nova Scotia S & C...100	7,100	104 1/2	Aug 17	110	Aug 13	90	Feb 125	Jan
Ohio Fuel Supply...25	2,400	50 1/2	Aug 14	52	Aug 15	45 1/2	May 54	Feb
Owens Bottle Mach...25	100	92	Aug 13	92	Aug 13	80	Apr 106	Jan
Pacific Tel & Tel...100	200	24 1/2	Aug 14	24 1/2	Aug 14	24 1/2	Aug 34 1/2	Jan
Preferred...100	10	95 1/2	Aug 13	95 1/2	Aug 13	95	Apr 98 1/2	Jan
Peoria & Eastern...100	100	8 1/2	Aug 14	8 1/2	Aug 14	7	Aug 12	Jan
Pierce-Ar'w Mot...no par	600	39	Aug 16	40	Aug 14	39	July 41 1/2	June
Preferred...100	200	97 1/2	Aug 15	98	Aug 14	96 1/2	July 98 1/2	Aug
Pitts Coal (Pa) pref...100	200	87 1/2	Aug 14	90	Aug 16	87 1/2	Aug 90	Aug
Pitts Steel pref...100	300	99 1/2	Aug 13	100	Aug 14	99	Feb 102	Jan
Pond Crk Coal...no par	2,100	25 1/2	Aug 15	26 1/2	Aug 13	25 1/2	Aug 26 1/2	Aug
Quicksilver Min pref 100	600	1 1/2	Aug 17	1 1/2	Aug 17	1 1/2	June 4 1/2	Feb
Royal Dutch cts dep...100	4,475	64	Aug 14	66 1/2	Aug 17	59	May 67	July
St L-San Fran pref A 100	200	27 1/2	Aug 17	29	Aug 17	27 1/2	Aug 42	Jan
Savage Arms...100	200	85	Aug 16	88	Aug 16	72	June 108	June
So Porto Rico Sugar 100	400	182	Aug 15	186	Aug 15	165	Feb 209	May
Standard Mill pref...100	100	85	Aug 16	85	Aug 16	84	July 90	Jan
Superior Steel...100	1,200	43	Aug 11	46	Aug 14	34 1/2	May 51 1/2	June
Texas Co rights...15,750	19 1/2	Aug 14	20 1/2	Aug 11	19 1/2	Aug 23	July	
Tide Water Oil...100	200	206	Aug 11	206	Aug 11	194 1/2	June 206	Aug
United Drug...100	100	74	Aug 16	74	Aug 16	69 1/2	Jan 80	Feb
1st pref...50	200	53	Aug 17	53	Aug 17	51 1/2	Apr 54	Jan
2d preferred...100	200	86 1/2	Aug 11	87	Aug 11	84	July 91	Jan
United Dyewood...100	100	65	Aug 17	65	Aug 17	65	June 68 1/2	July
Preferred...100	1,720	93	Aug 15	94 1/2	Aug 15	93	Aug 95 1/2	July
United Paperboard...100	300	28	Aug 17	28 1/2	Aug 14	26	June 33 1/2	May
U S Realty & Impt...100	300	12	Aug 16	12 1/2	Aug 16	10	Jan 22 1/2	Jan
Western Pacific...100	3,000	16	Aug 16	16 1/2	Aug 11	12 1/2	Apr 18 1/2	May
Preferred...100	400	46	Aug 15	46 1/2	Aug 11	39 1/2	May 48	July
Wilson & Co pref...100	100	102	Aug 13	102	Aug 13	97	Feb 107	Mar

Outside Market.—The Vatican peace proposals on Tuesday of this week had a depressing effect on "curb" prices, and there was a general recession. Thereafter a better tone developed, though the market became very quiet, with no definite trend to values. The aeroplane and munitions stocks were, of course, the most prominent. Curtiss Aeroplane, from 48 advanced to 52 1/2, dropped to 47 and ends the week at 48 1/2. Wright-Martin Aeroplane com. sold up from 12 to 13 1/2, then down to 10 1/2 and at 10 1/2 finally. The pref. lost 5 points to 50. Aetna Explosives com. lost over half a point to 5 1/2 but recovered to 6. Submarine Boat, after a gain of about a point to 29, sank to 25 and rallied to-day to 27 1/2. Maxim Munitions was off from 1 1/2 to 1 1/2, with the close to-day at 1 1/2. Motor stocks were comparatively quiet. Chevrolet Motor on only few transactions lost 3 points at first to 88, recovered to 92 and was traded in finally at 91. Republic Motor Truck com. was off from 62 to 54, recovering subsequently to 55. Smith Motor Truck at the opening lost 1 1/2 points to 3 1/2 but moved upward thereafter, reaching 4 1/2, with the close to-day at 4 1/2. United Motors advanced from 23 1/2 to 24 1/2 but reacted to 22 1/2. Air Reduction attracted considerable interest by reason of a talked-of absorption by the Union Carbide, the stock of the former moving up from 97 1/2 to 99, then down to 93 1/2, with a final recovery to 97 1/2. Standard Oil stocks were very quiet. Of the other oil stocks the high-priced issues were weak. Merritt Oil was active and lower, losing about 3 points to 39. The close to-day was at 39 1/4. Midwest Refining, from 186 sold up to 188 and down to 179, recovering finally to 184. Mining stocks about steady, with only fractional change. In bonds the Dominion of Canada 5s were actively dealt in. They fluctuated between 96 1/2 and 96 1/2 most of the week, then jumped to 97 1/4, the final figure to-day being 97 1/8. General Electric 6s advanced almost a point to 102 and eased off to 101 3/4. Russian Govt. 6 1/2s dropped from 84 to 80 and ended the week at 82 1/2. The 5 1/2s weakened from 74 to 72 but to-day sold at 73 1/8. A complete record of "curb" market transactions will be found on page 706.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS		PER SHARE		PER SHARE	
Saturday Aug. 11	Monday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug. 16	Friday Aug. 17		NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots	Range for Previous Year 1916		
								Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
99½ 99½	99½ 99½	99½ 100	99½ 99½	99½ 99½	99½ 99½	4,100	Atch Topeka & Santa Fe	100	98½ May 9	107½ Jan 8	100½ Apr 105½	Oct
96½ 96½	96½ 96½	96½ 96	96½ 96	96½ 97	95½ 95½	900	Do pref.	100	95½ Aug 17	100½ Feb 1	98½ Dec 102	Feb
*110 111½	*110½ 112	*110 112	110 112	*110 112	*110 112	6,800	Atlantic Coast Line RR.	100	107½ July 3	119 Jan 4	106½ Apr 126	Nov
69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	700	Baltimore & Ohio	100	67½ May 9	85 Jan 18	81½ Dec 96	Jan
60½ 62½	61½ 61½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	900	Do pref.	100	68½ July 31	76½ Jan 17	72½ Aug 80	June
159 159½	*159 160	160 160	160½ 160½	160 160	159½ 160	2,700	Brooklyn Rapid Transit	100	54 May 8	82 Jan 4	81 Dec 85½	Jan
60½ 60½	60 60½	60½ 60½	60 60½	60 60½	59½ 60½	10,100	Canadian Pacific	100	148½ Feb 7	167½ Mar 23	162½ Mar 183½	Jan
10½ 10½	*10½ 10½	*10½ 10½	10½ 10½	*10½ 10½	*10½ 10½	300	Chesapeake & Ohio	100	55 May 9	65½ Jan 3	58 Apr 71	Oct
31½ 31½	*31½ 33½	*31½ 33½	33½ 33½	*31½ 33½	*31½ 33½	200	Chicago Great Western	100	10 May 9	14½ Jan 10	11½ Apr 16½	Dec
66½ 66½	66½ 67½	67 67½	67 67½	66½ 67	66½ 66½	6,400	Do pref.	100	29 May 9	41½ Jan 2	33 Apr 47½	Oct
*107 108	*107 108	107 107	106½ 106½	*106 106½	*107 108	500	Chicago Milw & St Paul	100	65½ July 5	92 Jan 4	89 Dec 102½	Jan
	109 109½	109½ 109½	109 109½	*108½ 109½	*109 109½	500	Chicago & Northwestern	100	106½ Aug 15	125½ Jan 29	123 Dec 136½	Jan
	*147 150	*147 150	*147 150	*145 150	*145 150	14,800	Do pref.	100	108 July 3	124½ Jan 19	123 Dec 134½	Jan
32 33½	32½ 33½	32½ 33	32½ 33	32½ 33	31½ 32½	3,500	Chic Rock Isl & Pac (new) w l	100	144½ July 7	172½ Feb 16	165 Apr 176	Dec
71½ 71½	71 71½	71 71	71 71½	70½ 71	69½ 70	7,500	7% preferred when issued	100	30 May 9	38½ June 26		
56½ 56½	56½ 56½	56 56½	55½ 56½	55½ 56½	54½ 55		6% preferred when issued	100	69½ Aug 17	84½ Apr 14		
		*61	*60	*59	*58		ChRt & Pac cts of dep full pd	100	54½ Aug 17	71 Apr 14		
*40 42	*41½ 41½	*40 42	*40 42	*40 42	*40 40	400	Clev Cin Chic & St Louis	100	62½ Feb 8	69½ June 27	63½ Dec 68½	Dec
*70 72	*70 71½	*70 71½	*70 71½	*70 71½	*70 71½		Do pref.	100	35½ July 6	51 Jan 16	38 Apr 62½	Oct
*25 27	*25 27	*27 27	*25½ 27	*26 28	*26 28	300	Colorado & Southern	100	67 July 9	80 Jan 29	70 Feb 86	June
*53 56	*53 56	*53 56	*53 56	*53 57	*53 57		Do 1st pref.	100	20 Feb 10	30 Jan 4	24½ Apr 37	Oct
*43 49	*43 49	*43 49	*43 49	*43 49	*43 47		Do 2d pref.	100	50½ May 9	57½ Jan 9	46 Apr 62½	Oct
109½ 109½	*109 113	111½ 111½	111½ 111½	109½ 109½	109½ 109½	12,435	Delaware & Hudson	100	42 Mar 12	46 Mar 17	40 Mar 57½	June
*210 224	210 210	210 210	*200 210	*201 210	*200 210	400	Delaware Lack & Western	50	103 Aug 17	151½ Jan 19	148½ Dec 156	Oct
*7 8	*7 8½	*8 8½	*8 8½	*8 9	*7 9	2,300	Denver & Rio Grande	100	209 June 1	238 Mar 24	216 Mar 242	Nov
16 16	*15 16½	16½ 16½	16½ 16½	*16 17½	*16 17½	300	Do pref.	100	5½ May 25	17 Jan 6	8½ Mar 23½	Oct
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 25	24½ 24½	6,400	Erie	100	12 July 13	41 Jan 2	15 Mar 52½	Oct
*36 37½	*36 37½	*36½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	400	Do 1st pref.	100	22½ May 9	34½ Jan 3	32 Apr 45½	Jan
*28 29	*27½ 29	27½ 28	27½ 28	*28 29½	*28 29½	500	Do 2d pref.	100	34½ May 14	49½ Jan 2	46 Dec 59½	Jan
105 105	105 107	105½ 107½	106 106½	105½ 106	105½ 106	5,700	Great Northern pref.	100	26½ May 14	39½ Jan 3	40 Dec 54½	Jan
33½ 33½	33½ 34	33½ 34	34 36½	35½ 36½	35½ 36½	64,340	Iron Ore properties No par	100	210½ July 5	118½ Jan 4	115 Dec 127½	Jan
*101 103½	103½ 103½	*9½ 10	*9½ 10	102 102	101½ 102½	2,600	Illinois Central	100	27½ Feb 3	38½ Mar 4	32 Dec 50½	Jan
94 94	*9½ 10	*9½ 9½	*9½ 10	10 10	10 10½	4,000	Interior Con Corp. vte No par	100	100 Feb 3	106½ Jan 2	99½ Apr 109½	Oct
*53 56	*54½ 56½	*55 56½	*55½ 56½	*55½ 56½	*56½ 57½	712	Do pref.	100	8½ May 15	17½ Jan 2	15½ Dec 21½	Jan
*21½ 22	*21½ 21½	*21½ 22	*21 21½	*21 21½	*21½ 21½	700	Kansas City Southern	100	50½ May 5	72½ Jan 2	69 Dec 77½	Jan
*52 56	*52 56	*52 55	*52 56	*53 56	*53 55½		Do pref.	100	52 May 9	58½ Jan 30	23½ Apr 32½	Jan
*16 17½	*16 16	*16 16½	*16 17	*16 16	*15 16	200	Lake Erie & Western	100	15½ May 9	25½ Jan 3	10 May 30	Dec
63½ 63½	*63 64	63½ 63½	62½ 63½	63½ 63½	62½ 63½	100	Do pref.	100	25 July 10	53½ Jan 3	32 Apr 55½	Nov
*39 43	*39 44	*39 44	*39 44	*39 44	*39 44	3,100	Lehigh Valley	50	57½ May 9	79½ Jan 2	74½ Jan 87½	Oct
							Long Island certis of deposit	100	39 May 26	43½ Apr 14		
*124½ 125½	*124½ 126	124½ 124½	124 124½	125½ 125½	124 124	700	Louisville & Nashville	100	119 May 4	133½ Jan 4	121½ Mar 140	Oct
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	15½ 15½	15½ 15½	200	Minneapolis & St L (new)	100	14½ May 15	32½ Jan 29	26 Oct 36	Oct
*102 103	103½ 104½	104½ 104½	*102 104	*102 104	*102 104	400	Minn St Paul & S S M	100	99 July 9	119 Jan 3	116 Dec 130	Oct
*110½ 117	*112 117	*114 117	*110½ 117	*112 117	*115 119	700	Do pref.	100	114 Aug 2	127 Apr 13	128½ Sep 137	Jan
6½ 6½	6½ 6½	6 6½	6 6½	6 6½	6 6	300	Missouri Kansas & Texas	100	5 May 4	11 Jan 2	3½ Sep 13½	Dec
104½ 104½	*11½ 11½	*11½ 11½	11½ 11½	11½ 11½	11½ 11½	300	Do pref.	100	10 May 9	20½ Jan 4	10 Apr 24½	Dec
33 33½	32½ 33½	32½ 32½	32½ 32½	31½ 32½	30½ 31½	40,600	Missouri Pacific (new) when las	100	23½ May 9	34 Jan 2	22½ Sep 38½	Dec
*56½ 57½	*56½ 57½	*55½ 56½	*55½ 56½	*56½ 56½	*56 57	1,700	Do pref (or inc bonds) do	100	51 Mar 7	61 Jan 3	47½ Sep 64½	Dec
88½ 88½	88 88½	88 88½	88 88½	85½ 87	84½ 86	15,300	New York Central	100	84½ Aug 17	103½ Jan 4	100½ Apr 114½	Oct
*35½ 36½	34½ 35½	34½ 35½	34½ 35½	32½ 34½	33 33½	12,750	N Y N H & Hartford	100	32½ Aug 16	52½ Jan 2	49½ Dec 77½	Jan
*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	*22 22	300	N Y Ontario & Western	100	21 May 10	29½ Jan 2	26 May 34½	Dec
120½ 120½	120½ 121	121½ 121½	121 121	121 121	120 120½	1,100	Norfolk & Western	100	116½ May 9	138½ Jan 24	114 Mar 147½	Oct
*79 85	*79 85	*80 82	*80 84	81½ 81½	*80 82	100	Do adjustment pref.	100	81½ Aug 16	89½ Feb 3	84½ Feb 89½	May
*104½ 104½	102½ 103½	103½ 104½	103½ 104½	103 103½	102½ 102½	8,900	Northern Pacific	100	298½ July 9	110½ Jan 3	108 Dec 118½	Jan
52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	7,900	Pennsylvania	100	51½ May 9	57½ Jan 25	55 Sep 60	Oct
*19½ 20	*19½ 19½	19½ 20	19 19	19½ 19½	19 20½	400	Pere Marquette v t c	100	17½ May 15	36½ Jan 2	36½ Dec 38½	Dec
					62		Do prior pref v t c	100	53½ May 12	73½ Jan 17	72 Dec 73½	Dec
							Do pref v t c	100	40 June 8	57 Jan 8		
*32½ 32½	*31 32	30½ 31½	30½ 31	29½ 31½	29½ 29½	8,400	Pittsb & W Va Interim cts	100	20½ Apr 16	35½ June 1		
*65½ 66½	*65 66½	65½ 65½	66½ 66½	65 65½	65½ 65½	900	Preferred Interim cts	100	53½ Apr 17	68 June 15		
93½ 94½	94 94½	94 94½	93½ 94½	93½ 94½	92½ 93½	16,400	Reading	100	83½ May 9	104½ Jan 3	75½ Jan 115½	Sep
*40 40½	*40 40½	40 40	*39 40	*39½ 40½	*38½ 39½	100	Do 1st pref.	50	39½ May 21	45 Jan 29	41½ Feb 46	Feb
*40½ 42½	*41 41	*40 42½	*40 41	*40 41½	*40 41½	100	Do 2d pref.	50	40 May 29	45½ Jan 16	41½ Feb 52	May
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 16								

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Aug. 11.	Monday Aug. 13.	Tuesday Aug. 14.	Wednesday Aug. 15.	Thursday Aug. 16.	Friday Aug. 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	222	Barrett Co (The).....100	104 1/2 May 15	136 Jan 2	127 1/2 Dec	167 1/2 Dec
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	2,100	Bethlehem Steel.....100	115 1/2 Aug 15	515 Jan 4	415 Jan	700 Nov
115 1/2 117 1/4	116 1/2 119 1/4	112 1/2 119 1/2	112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 115 1/2	202,025	Do class B common.....100	103 Mar 1	156 June 11	126 July	186 Nov
*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	900	Do pref.....100	115 1/4 Aug 10	135 Jan 5	126 July	186 Nov
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	550	Butte & Superior Copper.....10	36 July 16	52 1/2 Jan 26	41 1/2 Dec	105 1/4 Mar
*50 1/4 51	*50 1/4 51	*50 1/4 51	*50 1/4 51	*50 1/4 51	*50 1/4 51	400	California Petroleum v t c.....100	17 1/2 Apr 24	30 1/2 Jan 25	15 June	42 1/2 Jan
93 1/4 94	93 1/4 94	92 1/2 94 1/2	92 1/2 93 1/2	90 1/4 92 1/2	90 1/4 92 1/2	44,600	Do pref.....100	46 May 12	62 1/2 Jan 25	40 June	80 1/2 Jan
*112 1/2 114	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	200	Central Leather.....100	70 Feb 1	101 1/2 June 11	49 Apr	123 Nov
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	3,500	Do pref.....100	109 1/2 May 16	115 1/2 Jan 25	108 1/2 Jan	117 1/2 Nov
78 1/4 80	78 1/4 79 1/2	79 1/2 81 1/2	*79 81 1/2	*78 1/2 81	*78 1/2 81	2,300	Cerro de Pasco Cop.....No par	32 1/2 May 9	41 Feb 20	88 1/2 Apr	131 June
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,600	Chandler Motor Car.....100	75 1/2 July 6	104 1/2 Mar 20	19 1/2 Apr	39 1/2 Nov
54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	7,000	Chino Copper.....25	18 1/2 Apr 17	27 1/2 Mar 7	46 1/2 July	74 Nov
48 1/4 49	48 1/4 48 1/2	49 49 1/4	49 49 1/4	48 1/2 49	48 1/2 49	1,400	Chile Copper.....5	48 1/2 Feb 3	63 1/2 Mar 7	38 1/2 Apr	63 1/2 Sep
42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	25,700	Colorado Fuel & Iron.....100	38 1/2 Feb 2	58 June 7	30 1/2 Sep	53 1/2 Dec
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	1,800	Consolidated Gas (N Y).....100	34 1/2 Feb 3	47 1/2 Apr 4	129 1/2 Dec	144 1/4 Jan
*96 1/2 101	*96 1/2 101	*97 101	*97 101	*97 101	*97 101	100	Continental Can.....100	104 1/2 May 10	134 1/2 Jan 18	75 1/4 Jan	111 Sep
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	40,800	Do pref.....100	82 1/2 Feb 3	103 1/2 June 30	106 Feb	114 Nov
80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	600	Corn Products Refining.....100	108 1/2 May 31	112 1/2 Feb 7	13 1/4 Aug	29 1/2 Dec
*102 1/2 103	*102 1/2 102 1/2	*103 103	*102 1/2 103 1/2	*100 1/2 100 1/2	*100 1/2 103	54,700	Do pref.....100	18 Feb 2	37 1/2 July 11	85 June	113 1/2 Dec
*90 90 1/2	*90 90 1/2	*90 91	*90 90 1/2	*90 90 1/2	*90 90 1/2	500	Crucible Steel of America.....100	96 1/4 Apr 11	112 1/2 Jan 2	50 1/4 Dec	99 1/2 Mar
*196 1/2 202 1/2	*196 1/2 202 1/2	*195 196	*195 196	*185 195	*185 202	14,000	Do pref.....100	50 1/2 Feb 2	91 1/2 July 2	108 1/4 Jan	124 1/2 Dec
*100 105	*102 111	*100 109	*104 108	*105 110	*105 108	940	Cuba Cane Sugar.....No par	100 1/2 Aug 16	117 1/2 Jan 3	43 Dec	76 1/2 Oct
26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 1/2 30 1/2	29 30 1/2	29 30 1/2	400	Do pref.....100	35 1/4 Feb 3	55 1/4 Jan 4	91 1/4 Dec	100 1/2 Oct
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	36,400	Cuban-American Sugar.....100	85 1/2 Feb 14	94 1/2 Jan 3	152 Jan	269 1/2 Sep
155 155	154 1/2 155	152 1/2 154 1/2	*151 155	153 153	*149 155 1/2	101,900	Do pref.....100	159 Feb 14	205 Apr 16	100 1/2 Dec	110 June
*86 88	*85 87	*87 88	*87 88	*86 88	*86 87	500	Distillers' Securities Corp.....100	99 1/2 May 10	107 1/2 Aug 7	24 Dec	54 1/2 Apr
*48 1/2 49 1/2	*49 50	*49 50	*49 50	*49 50	*49 50	400	Dome Mines, Ltd.....10	11 1/4 Apr 20	32 Jan 2	18 Dec	29 1/2 Feb
*105 106	*105 106	*105 106	*105 106	*104 1/2 104 1/2	*104 1/2 105	300	General Electric.....100	98 1/4 Apr 20	171 1/2 Jan 26	159 Apr	187 1/4 Oct
*80 83	*80 80	*80 85	*80 85	*80 85	*81 85	100	General Motors tem cts.....100	85 Apr 24	93 Jan 4	88 1/2 Dec	93 Dec
*42 1/2 43 1/2	*42 42 1/2	*42 43	*40 1/2 40 1/2	*40 1/2 41	*41 42	1,100	Do pref tem cts.....100	45 July 2	61 1/2 Jan 19	49 1/2 Dec	80 Apr
*115 118	-----	*112 118	*112 118	*112 113	*112 114	100	Goodrich Co (B F).....100	104 1/4 June 30	112 Jan 4	110 1/2 Dec	116 1/2 Mar
*109 114	-----	*108 114	*108 114	*108 108	-----	100	Granby Cons M & P.....100	75 1/2 Feb 3	92 1/2 Jan 17	80 July	120 Nov
55 55 1/2	55 55 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	6,000	Greene Cananea Copper.....100	40 Apr 23	47 Jan 26	34 June	56 1/2 Nov
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	100	Gulf States Steel tr cts.....100	99 1/2 Feb 3	137 Jan 26	71 May	193 Nov
*57 59	*57 59	*57 58	*57 58	*56 57 1/2	*56 58	500	Do 1st pref tr cts.....100	102 Feb 3	110 June 13	87 May	115 Nov
*111 115	*114 116	*116 116	*113 115 1/2	*114 1/2 116	*113 116	1,200	Do 2d pref tr cts.....100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
29 1/2 30 1/4	29 1/2 30 1/4	30 32 1/4	32 34 1/2	32 34 1/2	32 33 1/2	153,600	Inspiration Cons Copper.....20	48 Feb 1	66 1/2 June 11	42 1/2 Apr	74 1/2 Nov
91 1/2 92 1/4	92 93	91 1/2 92 1/4	92 93 1/2	91 1/2 93 1/2	90 92	108,900	Internat Agricul Corp.....100	13 1/4 Feb 5	21 1/2 May 22	11 Aug	29 1/2 Jan
40 40	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	38 1/2 38 1/4	9,000	Intern Harvester of N J.....100	35 1/4 Feb 5	60 1/2 July 23	37 Dec	74 Jan
*34 1/2 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*34 34 1/2	*34 35	1,000	Int Mercantile Marine.....100	107 1/2 May 9	123 Jan 2	108 1/2 Jan	126 1/2 Nov
68 70	68 1/2 68 1/2	68 69	68 69	68 69	68 68	200	Int Nickel (The) v t c.....25	19 1/4 Feb 1	36 1/2 Mar 23	13 1/2 Feb	50 1/2 Sep
*45 46	*45 47	*46 46 1/2	*45 1/2 47 1/2	*45 1/2 49 1/2	*43 43 1/2	500	International Paper.....100	62 1/2 Feb 8	95 1/2 Mar 24	61 1/4 Mar	125 1/2 Sep
43 43	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	3,600	Do stamped pref.....100	37 1/2 Feb 3	47 1/2 Mar 21	38 1/2 Dec	56 1/2 Jan
90 90 1/4	90 1/4 91	91 91 1/4	90 1/4 91 1/4	89 91	89 90 1/2	7,800	Kelly-Springfield Tire.....25	32 1/2 June 28	49 1/2 Jan 4	91 1/2 Mar	75 1/2 Nov
*20 1/2 21	*20 1/2 21 1/2	*21 21 1/2	*21 21 1/2	*20 21	*20 21	700	Kennecott Copper.....No par	67 1/2 Aug 7	77 1/2 June 6	56 Dec	85 1/2 Sep
*78 1/2 81	*80 80	*78 1/2 81	*80 80	*78 1/2 82	*78 1/2 82	200	Lackawanna Steel.....100	44 June 29	64 1/2 Jan 4	40 Dec	64 1/4 Nov
*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 65	*64 65	*64 65	100	Lehigh Valley Steel.....100	40 Feb 1	50 1/2 May 26	64 May	107 Nov
29 1/2 30	29 1/2 32 1/2	31 1/2 33	30 1/4 31	30 30 1/2	29 1/2 30 1/2	17,300	Lee Rubber & Tire.....No par	70 1/2 Feb 3	103 1/2 June 13	25 1/2 Dec	56 1/2 June
66 66	65 1/2 66	66 67	66 67 1/2	67 67 1/2	67 67 1/2	1,000	Mackay Companies.....100	16 1/2 July 5	30 Jan 2	25 1/2 Dec	56 1/2 June
23 1/2 23 1/2	24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	20 20	4,250	Do pref.....100	79 1/2 Aug 9	89 1/2 Feb 17	78 Apr	91 Feb
95 95 1/2	94 1/2 96	95 1/2 96	96 97 1/2	96 97 1/2	96 97 1/2	10,800	Maxwell Motor Inc tr cts.....100	63 1/4 July 27	67 1/2 Jan 15	64 1/2 Dec	68 1/2 June
*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	2,000	Do 1st pref stk tr cts.....100	29 1/2 Aug 13	61 1/2 Jan 17	44 Dec	99 Sep
*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 38	*38 38	*38 38	6,365	Do 2d pref stk tr cts.....100	59 July 18	74 1/2 Jan 18	65 Dec	93 Jan
57 1/2 57 1/2	57 58 1/2	57 1/2 58 1/2	57 1/2 58	57 1/2 58	57 1/2 58	300	Mexican Petroleum.....100	20 Aug 17	40 Jan 20	32 Dec	60 1/2 June
*88 90	*88 90	*88 89	*88 89 1/2	*86 90	*88 88	300	Do pref.....100	81 1/2 Mar 1	106 1/2 Jan 10	88 1/2 June	129 1/2 Jan
*110 112	*110 112	*110 113	*110 113	*110 112	*110 112	2,000	Midvale Steel & Ordnance.....5	90 May 3	97 1/2 June 8	89 1/2 June	105 1/2 Jan
*108 112	*110 112	*107 1/2 107 1/2	-----	-----	-----	300	Montana Power.....100	34 Feb 1	43 1/4 Apr 30	33 Aug	49 1/2 Nov
*116 120	*116 121	*116 120	-----	-----	-----	200	Do pref.....100	54 1/2 May 9	67 1/2 June 7	68 1/4 Mar	114 1/2 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	3,500	Nat Conduit & Cable No par	88 Aug 15	109 1/2 Jan 25	109 Jan	117 1/2 Nov
*42 1/2 43	*43 43 1/2	*43 43 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	3,100	Nat Enam'g & Stamp'g.....100	110 July 26	117 1/2 Mar 28	118 Sep	131 1/2 Oct
*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99	*98 100	*98 100	500	Do pref.....100	105 May 1	122 1/2 Jan 5	124 Jan	129 1/2 May
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	1,300	National Lead.....100	112 May 5	127 Jan 5	124 Jan	129 1/2 May
*133 140	*133 140	*133 142	*133 136	*133 133	*131 135	100	Do pref.....100	33 1/2 June 29	39 June 14	19 1/4 Apr	36 1/2 Dec
*58 1/2 62	*58 1/2 62	*58 1/2 62	*58 1/2 61	*59 61	*58 1/2 61	20,069	Nevada Consol Copper.....5	24 Feb 3	45 1/2 July 28	90 1/2 Dec	100 Nov
55 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	54 57 1/2	54 55 1/2	4,750	New York Air Brake.....100	90 1/2 May 9	99 1/2 July 12	57 Dec	74 1/2 Sep
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	1,200	North American Co.....100	52 Feb 3	63 1/4 Mar 23	11 1/2 Jan	34 1/2 Nov
*74 75	*75 75	*74 75	*74 75	*74 75	*74 75	200	Ohio Cities Gas (The).....25	101 May 8	114 Jan 6	11 1/2 Jan	34 1/2 Nov
*36 37 1/2	*36 36 1/2	*36 36	*36 36	*35 36 1/2	*35 1/2 36 1/2	500	Pacific Mail.....5	20 1/2 Feb 3	26 1/2 June 11	15 Jan	34 1/2 Nov
*115 122	*115 122	*115 122	*117 122	*115 122	*116 121	7,700	People's G L & C (Chic).....100	127 July 19	156 Mar 21	118 July	186 Nov
*101 103	*101 103	*102 102	*102 103	*102 103	*102 103	1,900	Pennsylvania Steel.....100	59 Aug 7	72 1/2 Mar 21	65 1/2 Apr	75 1/2 Dec
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	300	Philadelphia Co (Pittsb).....50	52 1/2 July 20	143 1/2 Apr 19	75 Oct	124 1/2 Jan
*142 144	*142 142	*141 1/2 143	*141 142	*142 142	*141 143	100	Pittsburgh Coal cts dep.....100	5 Feb 3	71 Feb 14	54 Nov	11 1/2 Jan
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	300	Do pref cts deposit.....100	18 Feb 3	30 1/2 June 27	11 1/4 Jan	31 Aug
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	100	Pressed Steel Car.....100	68 1/2 May 29	106 1/4 Jan 18	100 1/2 May	118 Oct
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2								

700 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending August 17.										Week ending August 17.									
U. S. Government.										Chesapeake & Ohio (Con)—									
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.		
U S 3 1/2s Liberty Loan (w l) 1947	J-D	99.84	100	7165	99	100	99	99	100	Greenbrier Ry 1st gu g 4s. 1940	M-N	78	88 1/2	Sept '16					
U S 2s consol registered.....	Q-J	97 1/4	98 1/2	July '17		96 1/2	99 1/4			Warm Springs V 1st g 5s. 1941	M-S		113 1/4	Feb '15					
U S 2s consol coupon.....	Q-J	96 3/4	97 1/2	Jan '17		96 1/2	99 1/4			Chic & Alton RR ref g 3s. 1949	A-O	59 1/2	60	59 1/2	June '17		59 1/2 62 1/2		
U S 3s registered.....	Q-F	99 1/4	99 1/2	May '17		99	99 1/2			Railway 1st lien 3 1/2s. 1950	J-A	44 1/2	45	44 1/2	45		44 1/2 53 1/2		
U S 3s coupon.....	Q-F	99 1/4	99 1/2	July '17		98 3/4	101 1/2			Chic B & Q Denver Div 4s. 1922	F-A	99	101	99	Aug '17		99 100		
U S 4s registered.....	Q-F	105 1/4	105 1/2	105 1/2	17	104 1/4	110			Illinois Div 3 1/2s. 1949	J-J	79 1/2	80	79	80		79 89		
U S 4s coupon.....	Q-F	105 1/4	105 1/2	105 1/2	5	104 1/4	111 1/2			Illinois Div 4s. 1949	J-J	90	91	90 1/4	90 1/4		89 98		
U S Pan Canal 10-30-yr 2s. 1936	Q-F	96	96 1/2	Oct '16						Iowa Div sinking fund 5s. 1919	A-O	100 1/4	101 1/4	100 3/4	Aug '17		100 3/4 102 1/2		
U S Pan Canal 10-30-yr 2s. 1938	Q-M	96	96 1/2	July '16						Sinking fund 4s. 1919	A-O	97 1/2	98 1/4	98	July '17		98 99 1/2		
U S Panama Canal 3s g. 1961	Q-N	80	80	May '17		90	102 1/4			Joint bonds. See Great North									
U S Philippine Island 4s. 1914-34	Q-F			100	Feb '15					Nebraska Extension 4s. 1927	M-N	94	94 1/4	94 1/2	June '17		94 1/4 99		
Foreign Government.										Registered.									
Amer Foreign Secur 5s. 1919	F-A	95 1/2	95 1/2	95 1/2	174	93	98 1/2			Southwestern Div 4s. 1921	M-N	96 1/2		99 1/2	June '16				
Anglo-French 5-yr 5s Exter loan.	A-O	93 1/2	93 1/2	94	745	90 1/2	95 1/2			General 4s. 1958	M-S	88 1/2	88 1/2	88 1/2	13	88	97 1/2		
Argentine—Internal 5s of 1909.	M-S	80	80	85	July '17					Chic & E Ill ref & imp 4s g. 1955	J-J		33	33	July '17		30 1/2 33		
Bordeaux (City of) 3-yr 6s. 1919	M-N	93 1/2	93 1/2	94	19	93 1/2	95 1/2			U S Mtg & Tr Co cots of dep.	A-O		33	35	July '17		27 1/2 35		
Chinese (Hukuang Ry)—5s of '11	J-D		68	68	Aug '17					1st consol gold 5s. 1934	A-O	102 1/2	105	106	Mar '17		105 1/2 107 1/2		
Cuba—External debt 5s of 1904.	M-S	100	100	100	3	97	100			General consol 1st 5s. 1937	M-N	75	84 1/2	8	June '17		80 1/4 90		
Exter dt 5s of '14 ser A. 1949	F-A	94	94	94	9	92 1/2	95 1/2			U S Mtg & Tr Co cots of dep.	M-N		75	87	June '17		87 90		
External loan 4 1/2s. 1919	F-A	86 1/2	90	86 1/2	Aug '17					Guar Tr Co cots of dep.	F-A		76	90	76	July '17		76 90	
Dominion of Canada g 5s. 1921	A-O	96 1/2	96 1/2	96 1/2	6	96 1/2	100 1/2			Purch money 1st coal 5s. 1942	F-A	51		97 1/2	Feb '13				
Do do 1926	A-O	94 1/2	95	94 1/2	4	94 1/2	100			Chic & Ind C Ry 1st 5s. 1936	J-J		30	32	Mar '17		32 41		
Do do 1931	A-O	94 1/2	95	94 1/2	34	94 1/2	100 1/4			Chicago Great West 1st 4s. 1959	M-S	65	65	65	19	64 1/4	73 1/2		
French Repub 5 1/2s secured loan.	F-A	98	98	98	824	97 1/4	101			Chic Ind & Louisv—Ref 6s. 1947	J-J	103	108	112 1/2	Mar '17		112 1/2 115 1/2		
Japanese Govt—Loan 4 1/2s. 1925	F-A	85 1/2	87 1/2	87 1/2	37	81	83 1/2			Refunding gold 5s. 1947	J-J	80		100 1/2	Apr '17		100 1/2 100 1/2		
Second series 4 1/2s. 1925	J-J	85 1/2	87 1/2	87 1/2	37	81	83 1/2			Refunding 4 1/2s Series C. 1917	J-J		72	84 1/2	Apr '17		84 1/2 85 1/4		
Do do "German stamp".	J-J	80 1/2	80 1/2	80 1/2	6	78	82			Ind & Louisv 1st gu 4s. 1956	J-J		72	70	Nov '16		90 96 1/2		
Sterling loan 4s. 1931	J-J	74	74	74	2	73 1/2	76 1/2			Chic Ind & Sou 50-yr 4s. 1956	J-J	76		96 1/2	Jan '17		90 96 1/2		
Lyons (City of) 3-yr 6s. 1919	M-N	93 1/2	93 1/2	94	22	93 1/2	97 1/2			Chic L S & East 1st 4 1/2s. 1969	J-D	92	94	97 1/2	Dec '16				
Marseilles (City of) 3-yr 6s. 1919	M-N	93 1/2	93 1/2	94	18	93 1/2	97 1/2			Chicago Milwaukee & St Paul—									
Mexico—Exter loan 2 5s of 1909	Q-J	51	49 1/2	July '17		40 1/2	50			Gen'l gold 4s Series A. 1989	J-J	82	84	84	July '17		83 1/4 96		
Gold debt 4s of 1904. 1954	J-D	33	35	35	1	35	39 1/2			Registered.	Q-J			92 1/2	Feb '16				
Paris, City of, 5-year 6s. 1921	A-O	93 1/2	93 1/2	94	53	92	97			Permanent 4s. 1925	J-D	87 1/2	87 1/2	87 1/2	35	87 1/2	96 1/4		
Tokyo City—5s loan of 1912.	M-S	77 1/2	77 1/2	77 1/2	3	75 1/2	80 1/2			Gen & ref Ser A 4 1/2s. 1920	A-O	80 1/2	81 1/2	81	82	81	98 1/2		
U K of Grt Brit & I 2-yr 5s. 1918	M-S	97 1/2	97 1/2	98	29	95 1/2	93 1/2			Gen & ref 4 1/2s (temporary form)	F-A		84	84	July '17		84 96 1/2		
2-year 5 1/2 temp notes. 1919	M-N	95 1/2	95 1/2	96	127	95	98 1/2			Gen ref conv Ser B 5s. 1920	F-A	96 1/2	96 1/2	97	17	96 1/2	107 1/2		
5-year 5 1/2 temp notes. 1921	M-N	95 1/2	95 1/2	96	352	93 1/2	93 1/2			Gen'l gold 3 1/2s Ser B. 1989	J-J		72	72 1/2	72 1/2	3	72 1/2 82 1/2		
Temporary notes 5 1/2s. 1918		99 1/2	99 1/2	100	760	98	100 1/4			General 4 1/2s Series C. 1989	J-J		92 1/2	92 1/2	Aug '17		92 1/2 105 1/4		
Temporary notes 5 1/2s. 1919		99 1/2	99 1/2	99 1/2	559	98 1/2	101 1/2			25-year debenture 4s. 1934	J-J		80	83 1/2	Aug '17		83 1/2 94 1/2		
These are prices on the basis of \$100.										Convertible 4 1/2s. 1932									
State and City Securities.										Chic & L Sup Div g 5s. 1921									
N Y City—4 1/2s Corp stock. 1980	M-S	97 1/2	97 1/4	97 1/2	9	97 1/4	104 1/2			Chic & Mo Riv Div 5s. 1926	J-J	100 1/2	101	101	Aug '17		100 1/4 104 1/2		
4 1/2s Corporate stock. 1984	M-S	97 1/2	97 1/4	97 1/2	9	97 1/4	105 1/2			Chic & P W 1st g 5s. 1921	J-J	100 1/2	101	101	Aug '17		100 1/4 104 1/2		
4 1/2s Corporate stock. 1986	A-O	97 1/2	97 1/4	97 1/2	36	97 1/4	105			C M & Puget Sd 1st gu 4s. 1949	J-J	78	84 1/2	90 1/2	Apr '17		90 1/2 95 1/4		
4 1/2s Corporate stock. 1985	J-D	101 1/4	101 1/2	101 1/2	10	101	111			Dubuque Div 1st g 5s. 1920	J-J	102 1/2	106 1/2	104	July '17		103 105		
4 1/2s Corporate stock. 1983	M-S	101 1/4	101 1/2	101 1/2	4	94	102 1/2			Fargo & Sou assum g 6s. 1924	J-J	105 1/2	108	110	June '13		100 1/2 101 1/4		
4 1/2s Corporate stock. 1959	M-N	94	94 1/2	94 1/2	10	94 1/2	102 1/2			La Crosse & D 1st 5s. 1919	J-J	100 1/2	100 1/2	100 1/2	July '17		100 1/2 101 1/4		
4 1/2s Corporate stock. 1957	M-N	94	94 1/2	94 1/2	10	94 1/2	102 1/2			Wis & Minn Div g 5s. 1921	J-J	100 1/2	101	100	July '17		100 104 1/2		
4 1/2s Corporate stock. 1957	M-N	93	97 1/4	Jan '16	11	101	107 1/2			Wis Valley Div 1st 6s. 1920	J-J	102 1/4		107	Dec '16		97 1/2 101 1/2		
New 4 1/2s. 1957	M-N	101 1/4	101 1/2	101 1/2	2	101 1/4	101 1/2			Milw & No 1st ext 4 1/2s. 1934	J-D	96 1/2		97 1/2	July '17		97 1/2 101 1/2		
4 1/2s Corporate stock. 1957	M-N	100 1/4	100 1/2	100 1/2	1	100	100 1/2			Cons extended 4 1/2s. 1934	J-D	95 1/2		102 1/2	Dec '16		90 1/2 98 1/4		
4 1/2s Corporate stock. 1954	M-N	82 1/4	84	84	1	84	91 1/2			Chic & Nor West Ex 4s 1886-1926	F-A	91	96	90 1/2	June '17		90 1/2 97 1/2		
N Y State—4s. 1981	M-S	101	101 1/2	101 1/2	101	101	105			Registered.	F-A	91		97 1/2	Jan '17		97 1/2 97 1/2		
Canal Improvement 4s. 1981	J-J	99 1/2	100 1/4	100 1/4	100	100 1/4	106 1/2			General gold 3 1/2s. 1987	M-N	75 1/4	76 1/4	75	Aug '17		75 86 1/2		
Canal Improvement 4s. 1982	J-J	99 1/2	100 1/4	100 1/4	100	100 1/4	106 1/2			Registered.	Q-F		79	81 1/2	Oct '16		86 95 1/2		
Canal Improvement 4s. 1980	J-J	99 1/2	100 1/4	100 1/4	100	100 1/4	106 1/2			General 4s. 1987	M-N	89	89 1/2	89 1/2	July '17		86 95 1/2		
Canal Improvement 4 1/2s. 1984	J-J	107 1/2	109	107 1/2	107 1/2	107 1/2	111 1/2			Stamped 4s. 1987	M-N	88	88	86	Aug '17		86 95 1/2		
Canal Improvement 4 1/2s. 1985	J-J	107 1/2	109	107 1/2	107 1/2	107 1/2	111 1/2			General 5s stamped. 1987	M-N	104 1/2	104 1/2	104 1/2	1	104 1/2	118		
Highway Improv't 4 1/2s. 1983	M-S	107 1/2	113 1/4	109 1/4	109 1/4	109 1/4	117 1/2			Sinking fund 6s. 1879-1929	A-O	104 1/4		111	Jan '17		111 111		
Highway Improv't 4 1/2s. 1985	M-S	107 1/2	113 1/4	109 1/4	109 1/4	109 1/4	117 1/2			Registered.	A-O		</						

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending August 17.										Week ending August 17.											
Bond	Interest	Period	Price		Week's	Range	Since	Jan. 1	No.	Bond	Interest	Period	Price		Week's	Range	Since	Jan. 1	No.		
			Bid	Ask									Bid	Ask							
Del & Hud 1st Pa Div 7s...	1917	M-S	100	---	101	Apr '17	101	101½	---	Leh V Term Ry 1st gu g 5s...	1941	A-O	102½	112	114	Feb '17	113½	114	---		
Registered	1917	M-S	---	---	101½	Mar '17	101½	101½	---	Registered	1941	A-O	---	---	113	Mar '17	113	113	---		
1st lien equip g 4½s...	1922	J-J	97½	99½	97½	June '17	97½	101½	---	Leh Val Coal Co 1st gu g 5s...	1933	J-J	103½	---	103½	103½	---	---	---		
1st & ref 4s...	1943	M-N	90	90½	91½	Aug '17	88	99½	---	Registered	1933	J-J	---	---	105	Oct '13	---	---	---		
20-year conv 5s...	1935	A-O	97	97½	97½	---	95½	107	---	1st int reduced to 4s...	1933	J-J	89½	---	---	---	---	---	---		
Alb & Susq conv 3½s...	1946	A-O	78½	79½	78½	Aug '17	78½	89½	---	Leh & N Y 1st guar g 4s...	1945	M-S	85	87	Apr '17	87	90	---	---		
Renss & Saratoga 1st 7s...	1921	M-N	106¾	---	112½	Dec '16	---	---	Registered	1945	M-S	---	---	---	---	---	---	---	---		
Deny & R Gr 1st cons g 4s...	1936	J-J	72	72	72	73	70½	86	---	Long Isld 1st cons gold 5s...	1931	Q-J	100½	105	100	June '17	100	106	---		
Consol gold 4½s...	1936	J-J	76½	77	77	77	76	91	---	1st consol gold 4s...	1931	Q-J	90	---	94½	June '16	---	---	---		
Improvement gold 5s...	1928	J-D	77	78	78	78	78	90	---	General gold 4s...	1938	J-D	85½	---	85½	Feb '17	85	89	---		
1st & refunding 5s...	1955	F-A	58	59½	60	Aug '17	49½	68	---	Ferry gold 4½s...	1922	M-S	98½	---	90	July '17	90	90	---		
Rio Gr 1st gu 1st gu g 5s...	1939	J-D	---	95	37	Nov '16	---	---	Gold 4s...	1932	J-D	---	---	99½	Oct '06	---	---	---			
Rio Gr Sou 1st gold 4s...	1940	J-J	35	---	61½	Apr '17	---	---	Unified gold 4s...	1949	M-S	88	---	89	May '17	85½	89	---			
Guaranteed	1940	J-J	67½	70½	68	68	67½	84½	---	Debiture gold 5s...	1934	J-D	97½	---	95½	Feb '17	95½	98½	---		
Rio Gr West 1st gold 4s...	1939	J-J	57	58	58	58	58	74½	---	20-year temp deb 5s...	1937	M-N	80½	80½	80½	80½	79½	81	---		
Mtge & coll trust 4s...	1949	A-O	---	---	98½	Mar '17	98	98½	---	Guar refunding gold 4s...	1949	M-S	83	83	83	83	80½	90½	---		
Des Moines Un Ry 1st g 5s...	1917	M-N	---	---	82	Dec '16	---	---	Registered	1949	M-S	---	---	80	95	Jan '11	103	103½	---		
Det & Mack—1st lien g 4s...	1935	J-D	---	---	75½	July '16	---	---	N Y B & M B 1st con g 5s...	1935	A-O	96	---	103½	Apr '17	103	103½	---			
Gold 4s...	1935	J-D	---	---	84½	Aug '17	---	---	N Y & R B 1st con g 5s...	1927	M-S	98½	104½	100	Aug '17	96½	103	---			
Det Riv Tun—Ter Tun 4½s...	1941	M-N	101	103	105½	Feb '17	104½	105½	---	Nor Sh B 1st con g 5s...	1932	Q-J	90	---	100	Aug '16	---	---	---		
Dul Missabe & Nor gen 5s...	1941	A-O	100	104	100½	Apr '17	100½	104	---	Louisiana & Ark 1st g 5s...	1927	M-S	---	---	86	July '17	85	94½	---		
Dul & IronRange 1st 5s...	1937	A-O	---	---	108½	Mar '08	---	---	Louisville & Nashv gen 6s...	1930	J-D	110½	111	111	111	110½	113½	---			
Registered	1937	A-O	---	---	100½	Mar '08	---	---	Gold 5s...	1937	M-N	100½	---	102½	May '17	102½	107	---			
Dul Sou Shore & Atl g 5s...	1937	J-J	86	90	94	Jan '17	94	94	---	Unified gold 4s...	1940	J-J	88½	---	90½	Jan '17	90½	96½	---		
Elgin Joliet & East 1st g 5s...	1941	M-N	96½	99	104	Jan '17	104	104	---	Registered	1940	J-J	---	---	96½	Jan '17	96½	96½	---		
Elie 1st consol gold 7s...	1920	M-S	105	107½	105½	May '17	104½	109½	---	Collateral trust gold 5s...	1931	M-N	99½	100½	100½	July '17	100½	106½	---		
N Y & Erie 1st ext g 4s...	1947	M-N	94½	97½	93½	Mar '17	93½	99½	---	E H & Nash 1st g 6s...	1919	J-D	103½	105½	103½	July '17	103½	103½	---		
2d ext gold 5s...	1919	M-S	99	---	99	Aug '17	99	99	---	L Clin & Lex gold 4½s...	1931	M-N	94	98	94	Aug '17	94	103	---		
3d ext gold 4½s...	1923	M-S	95½	100	97½	June '17	97½	100½	---	N O & M 1st gold 6s...	1930	J-J	104½	111½	112½	Mar '17	112½	114½	---		
4th ext gold 5s...	1920	A-O	98½	---	99½	July '17	99½	102½	---	2d gold 6s...	1930	J-J	99½	---	104½	Feb '17	104½	104½	---		
5th ext gold 4s...	1928	J-D	88	---	94½	Nov '15	---	---	Paducah & Mem Div 4s...	1946	F-A	81½	85	80½	Apr '17	89½	90½	---			
N Y L E & W 1st g 1d 7s...	1920	M-S	101½	109½	107½	Dec '16	---	---	St Louis Div 1st gold 6s...	1921	M-S	102½	---	104	July '17	103½	106	---			
Erie 1st cons g 4s prior...	1906	J-J	80	81½	80½	---	78½	87½	---	2d gold 3s...	1980	M-S	56½	60½	60½	May '17	60	73½	---		
Registered	1906	J-J	---	---	84	Dec '16	---	---	Atl Knox & Cin Div 4s...	1955	M-N	82½	84½	82	Aug '17	82	91½	---			
1st consol gen lien g 4s...	1906	J-J	59½	---	59½	---	59½	73½	---	Atl Knox & Nor 1st g 5s...	1946	J-D	101	---	108½	Jan '17	108½	108½	---		
Registered	1906	J-J	---	---	73	June '16	---	---	Hender Bdge 1st s f g 6s...	1931	M-S	105½	---	105½	105½	105	105½	---			
Penn coll trust gold 4s...	1951	F-A	88	88½	88	July '17	88	90	---	Kentucky Central gold 4s...	1937	J-J	79	83	84	May '17	81	85½	---		
50-year conv 4s Series A...	1953	A-O	55	56	56	56	52½	68½	---	Lex & East 1st 50-yr 5s gu...	1965	A-O	98	99½	99½	Aug '17	97	108½	---		
do Series B...	1953	A-O	52½	---	52½	---	52	68½	---	L & N & M & M 1st g 4½s...	1945	M-S	91½	96	94	Aug '17	94	94	---		
Gen conv 4s Series D...	1952	A-O	66	---	66	---	65	84	---	L & N-South M joint 4s...	1952	J-J	76½	80	81½	May '17	80½	81½	---		
Chic & Erie 1st gold 5s...	1932	M-N	100	102½	99½	Aug '17	99½	109	---	Registered	1952	Q-J	---	---	95	Feb '05	99	100	---		
Clev & Mahon Vall g 5s...	1938	J-J	97	---	106½	Jan '17	106½	106½	---	N Fla & S 1st gu g 5s...	1937	F-A	99	101½	99	July '17	99	100	---		
Erie & Jersey 1st s f 6s...	1955	J-J	---	---	103	109	---	---	N & C Bdge gen gu g 4½s...	1945	J-J	89½	---	97½	May '16	---	---	---			
Genesee River 1st s f 6s...	1957	J-J	---	---	103½	103½	---	---	Pensac & Atl 1st gu g 6s...	1921	F-A	104	108	108½	Nov '16	---	---	---			
Long Dock consol g 6s...	1935	A-O	112½	---	112½	Aug '17	112½	123½	---	S & N Ala cons gu g 5s...	1936	F-A	98½	105	98½	July '17	98½	109	---		
Coal & RR 1st cur gu 6s...	1922	M-N	99½	---	100	June '17	100	100	---	Gen cons gu 50-year 5s...	1963	A-O	---	---	100	Aug '17	100	103½	---		
Dock & Impt 1st ext 5s...	1943	J-J	97	---	102½	July '17	102½	106½	---	L & Jeff Bdge Co gu g 4s...	1945	M-S	72	---	79	Apr '17	79	81½	---		
N Y & Green L gu g 5s...	1946	M-N	93½	---	102½	Mar '17	101	102½	---	Manila RR—Sou lines 4s...	1936	M-N	---	---	77	Mar '10	---	---	---		
N Y Susq & W 1st ref 5s...	1937	J-J	80	82½	82½	Aug '17	82½	100½	---	Mex Internat 1st cons g 4s...	1977	M-S	---	---	75	Nov '10	---	---	---		
2d gold 4½s...	1937	F-A	---	---	100½	Dec '06	---	---	Stamped guaranteed	1977	M-S	---	---	91½	June '17	91½	91½	---			
General gold 5s...	1940	F-A	---	---	74	Nov '17	---	---	Midland Term—1st s f g 5s...	1925	J-D	85	---	113½	Dec '16	---	---	---			
Terminal 1st gold 5s...	1943	M-N	95	---	108	Jan '17	106½	108	---	Minn & St L 1st gold 7s...	1927	J-D	108½	---	103½	Oct '16	---	---	---		
Mid of N J 1st ext 5s...	1940	A-O	90	100	108	Jan '17	107	108	---	Pacific Ext 1st gold 6s...	1921	A-O	97	---	80	85	82½	July '17	82½	91½	---
Wil & East 1st gu g 5s...	1942	J-D	62	70	67	June '17	67	81	---	1st consol gold 5s...	1934	M-N	80	85	48	Salé	48	47	64	---	
Ev & Ind 1st cons gu g 6s...	1926	J-J	---	---	28½	Jan '17	28½	28½	---	1st & refunding gold 4s...	1949	M-S	---	---	55	45	June '17	45	61½	---	
Evans & T H 1st cons 6s...	1921	J-J	97	101	100½	June '17	100	102	---	Ref & ext 50-yr 5s Ser A...	1962	Q-F	---	---	60	Feb '16	---	---	---		
1st general gold 5s...	1942	A-O	76½	---	85½	June '17	---	---	Des M & Ft D 1st gu 4s...	1935	J-J	80	85	84	Aug '17	84	95	---			
Mt Vernon 1st gold 6s...	1923	A-O	---	---	108	Nov '11	---	---	Iowa Central 1st gold 5s...	1938	J-D	46	47	47	Aug '17	46	63	---			
SULL																					

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending August 17.										Week ending August 17.										
Interest	Period	Price		Week's		Range	Since	Jan. 1	No.	Interest	Period	Price		Week's		Range	Since	Jan. 1	No.	
		Friday	Aug. 17.	Low	High							Friday	Aug. 17.	Low	High					
N. Y. Cent & H. R. R. (Con.)																				
N. Y. & Pu. 1st cons gu g 4s	1993	A-O	79 81	90	Apr '17	89 7/8	94			P. C. & St. L. (Con.)	J-D	91	91	95 1/2	May '17	95 1/2	95 1/2			
Pine Creek reg guar 6s	1932	J-D	108 1/4	113	May '15					Series F guar 4s gold	1953	M-N	91	91	90 1/4	Aug '17	90 1/4	97		
R. W. & O. con 1st ext 5s	A1922	A-O	100 1/8	101 1/2	June '17	99 7/8	104 1/4			Series G 4s guar	1957	M-N	91	91	93 1/4	July '17	93 1/4	103 3/8		
R. W. & O. T. R. 1st g 5s	1918	M-N	93 1/2	100 1/4	Feb '17	100 1/4	100 1/4			Series I cons gu 4 1/4s	1963	F-A	103 1/8	103 1/8	103 1/4	May '17	103 1/4	103 1/4		
Rutland 1st con g 4 1/4s	1941	J-J	80	90	Apr '17	90	90			C. St. L. & P. 1st cons g 5s	1932	A-O	103 1/8	103 1/8	100	June '17	100	100		
Og & L. Cham 1st gu 4s	1948	J-J	62 1/2	70 3/4	Apr '17	70 3/4	70 3/4			Peoria & Pekin Un 1st 6s	1921	Q-F	82	82	87	Mar '16	87	95		
Rut-Canada 1st-gu 4s	1949	J-J	70	70 1/2	June '09					2d gold 4 1/4s	1921	M-N	87	87	87 1/2	Mar '16	87 1/2	95		
St. Lawr & Adir 1st g 5s	1996	J-J	87	101	Nov '16					Pere Marquette 1st Ser A 5s	1956		87	87	70	Feb '17	70	77 1/4		
2d gold 6s	1996	A-O	103	103	Nov '16					1st Series B 4s	1956		70	71	70	Feb '17	70	77 1/4		
Utica & Bk Rlv gu 4s	1922	J-J	96	97	July '16					Philippine Ry 1st 30-yr s f 4s	1937	J-J	42	50	42	Feb '17	42	42		
Lake Shore gold 3 1/4s	1997	J-D	78	79 1/8	July '17	77	87 1/4			Pitts Sh & L E 1st g 5s	1940	A-O	95 1/4	113 1/4	Nov '11					
Registered	1997	J-D	78	78	July '17	77	87			1st consol gold 5s	1943	J-J	90 1/2	90 1/2	90 1/2	May '17	90 1/2	95		
Debtenture gold 4s	1928	M-S	91	91	91 1/4	3	91	97 1/2		Reading Co gen gold 4s	1997	J-J	88	88	87	Mar '17	87	97		
25-year gold 4s	1931	M-N	91 1/8	91 1/2	91 1/8	1	89 7/8	98 1/4		Registered	1997	J-J	88	88	87	Mar '17	87	97		
Registered	1931	M-N	91 1/8	91 1/2	91 1/8	1	89 7/8	98 1/4		Jersey Central coll g 4s	1951	A-O	88	88	88	Mar '17	88	82		
Ka & G. R. 1st gu 5s	1938	J-J	98	104 1/2	Dec '15					Atlantic City guar 4s	1951	J-J	65 1/2	74 1/8	80	Mar '17	80	79		
Mahon C. I. RR 1st 5s	1934	J-J	97	103	May '17	103	103 1/4			St. Jos & Gr Isl 1st g 4s	1947	J-J	61 1/2	61 1/2	61 1/2	Mar '17	61 1/2	71 1/8		
Pitts & L. Erie 2d g 5s	A1928	A-O	95	130 1/8	Jan '09					Prior Lien ser A 4s	1950	J-J	79	79	78 1/4	Mar '17	78 1/4	88 1/2		
Pitts McK & Y 1st gu 6s	1932	J-J	108 1/8	123 1/4	Mar '12					Prior Lien ser B 5s	1950	J-J	66	66	65 1/4	Mar '17	65 1/4	76		
2d guaranteed 6s	1934	J-J	107	107	Mar '12					Cum adjust ser A 6s	1955	J-J	52 1/2	52 1/2	51	Mar '17	51	56 3/8		
McKees & B. V. 1st g 6s	1915	J-J	99 1/4	106 1/4	Aug '16					Income series A 6s	1960	July	104 1/8	110	111	Apr '17	111	112 1/2		
Michigan Central 5s	1931	M-S	99 1/2	105	July '16					St. Louis & San Fran gen 6s	1931	J-J	96 1/2	99	100	July '17	100	104		
Registered	1931	Q-M	99 1/2	105	July '16					General gold 5s	1931	J-J	96 1/2	99	100	July '17	100	104		
4s	1940	J-J	84 1/8	98	Apr '12					St. L. & S. F. RR cons g 4s	1996	J-J	81	81	74 1/4	Mar '17	74 1/4	75		
Registered	1940	J-J	84 1/8	98	Apr '12					General 15-20-yr 5s	1927	M-N	81	81	75	Mar '17	75	75		
J. L. & S. 1st gold 3 1/4s	1951	M-S	70	80	June '08					Trust Co of de pos.			85	85	83 1/2	Aug '17	83 1/2	63 3/4		
1st gold 3 1/4s	1952	M-N	79 3/4	80	79 3/4	86				do			85	85	83 1/2	Aug '17	83 1/2	63 3/4		
20-year debtenture 4s	1929	A-O	85 7/8	87 1/8	85 7/8	87				Southw Div 1st g 5s	1947	A-O	85	85	83 1/2	Aug '17	83 1/2	63 3/4		
N. Y. Chic & St. L. 1st g 4s	1937	A-O	87	88	June '17	88	89			Refunding gold 4s	1951	J-J	80 1/4	80 1/4	80 1/4	Mar '17	80 1/4	88		
Registered	1937	M-N	87	88	June '17	88	89			Registered	1951	J-J	80 1/4	80 1/4	80 1/4	Mar '17	80 1/4	88		
Debtenture 4s	1931	M-N	82	82 1/2	Mar '17	79	82 1/2			Trust Co of de pos.			80 1/4	80 1/4	80 1/4	Mar '17	80 1/4	88		
West Shore 1st 4s guar	2361	J-J	81 1/8	81 1/8	81 1/8	93 1/4	101 1/2			do			80 1/4	80 1/4	80 1/4	Mar '17	80 1/4	88		
Registered	2361	J-J	81 1/8	81 1/8	81 1/8	93 1/4	101 1/2			do			80 1/4	80 1/4	80 1/4	Mar '17	80 1/4	88		
N. Y. C. Lines eq tr 5s	1916-22	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			K. C. Ft. S. & M. cons g 6s	1928	M-N	103 1/2	104 1/2	103 1/2	Aug '17	103 1/2	111 1/2		
Equip trust 4 1/4s	1917-1925	J-J	98 1/2	98 1/2	98 1/2	100 1/4	100 1/4			K. C. Ft. S. & M. Ry ref g 4s	1936	A-O	69 1/2	71 1/2	69 1/2	June '17	69 1/2	79 1/8		
N. Y. Connect 1st gu 4 1/4s	1953	F-A	94 1/4	95	95	1	90 1/8	99 1/4		K. C. & M. R. & B. 1st g 4s	1929	A-O	90	90	88	July '17	88	90		
N. Y. N. H. & Hartford																				
Non-conv debent 4s	1947	M-S	56	79 1/2	Sep '16					St. L. W. 1st g 4s bond etfs	1989	M-N	70 1/2	72	70 1/2	70 1/2		68 1/2		
Non-conv debent 3 1/4s	1947	M-S	56	79 1/2	Sep '16					2d g 4s income bond etfs	1989	J-J	65	63 1/2	57	July '17	57	65 1/2		
Non-conv debent 3 1/4s	1954	A-O	57 1/2	57	Dec '17					Consol gold 4s	1932	J-D	61 1/4	62	62	Aug '17	62	72		
Non-conv debent 4s	1955	J-J	57 1/2	59	July '17	59	68			1st term l & unif 5s	1952	J-J	63 1/4	67	64	Aug '17	63 1/2	71 1/8		
Non-conv debent 4s	1956	M-N	56	56 1/2	57	4	56 1/2	75 1/4		Gray's Pt Ter 1st gu g 5s	1947	J-D	62 1/8	63	62 1/2	July '17	62 1/2	65		
Conv debtenture 3 1/4s	1956	J-J	56	56	56	1	56	64		S. A. & A. Pass 1st gu g 4s	1943	J-J	62 1/8	63	62 1/2	July '17	62 1/2	65		
Conv debtenture 6s	1948	F-A	95 1/2	95 1/2	96 1/2	28	93 1/4	101 1/2		S. F. & N. P. 1st ak lfd g 5s	1919	J-J	100 1/8	100 1/8	100 1/8	Feb '17	100 1/8	100 1/8		
Cons Ry non-conv 4s	1930	F-A	75	79	Jan '17	79	79			Seaboard Air Line g 4s	1950	A-O	78	78	78	May '17	78	82 1/2		
Non-conv debent 4s	1954	J-J	75	79 1/2	Jan '17	79	79			Gold 4s stamped	1950	A-O	75 1/2	78	75 1/2	Aug '17	75 1/2	82 1/2		
Non-conv debent 4s	1955	J-J	75	79 1/2	Jan '17	79	79			Adjustment 5s	1949	F-A	57 1/8	58	57 1/8	58 1/2		57 1/8		
Non-conv debent 4s	1955	A-O	75	79 1/2	Jan '17	79	79			Refunding 4s	1959	A-O	63 1/2	63 1/2	62 1/2	62 1/2		62 1/2		
Non-conv debent 4s	1956	J-J	80	80	July '17	80	92			Atl Birm 30-yr 1st g 4s	1933	M-S	76	85	87	Mar '17	87	86 1/2		
Harlem R-Pt Ches 1st 4s	1954	M-N	77 1/4	80	July '17	80	92			Car Cent 1st con g 4s	1949	J-J	98 1/2	98 1/2	88	Jan '17	88	88		
B & N. Y. Air Line 1st 4s	1955	F-A	88 1/4	88 1/4	Apr '17	88 1/4	88 1/4			Fia Cent & Pen 1st g 4s	1918	J-J	98 1/2	98 1/2	99 1/4	June '17	99 1/4	99 1/4		
Cent New Eng 1st gu 4s	1961	J-J	66	74	Apr '17	72	78 1/2			1st land gr ext g 5s	1930	J-J	101	101	101	Dec '16	101	101		
Hartford St Ry 1st 4s	1930	M-N	105 1/2	105 1/2	May '15					Consol gold 5s	1943	J-J	97 1/4	103 1/4	103 1/4	Dec '16	103 1/4	103 1/4		
Housatonic R cons g 5s	1937	M-N	87	87	July '14					Ga & Ala Ry 1st con 5s	1945	J-J	90	100 1/4	97	Aug '17	97	102		
Naugatuck RR 1st 4s	1934	M-N	85	85	Aug '13					Ga Car & No 1st gu g 5s	1929	J-J	97	97	99	June '17	99	102 1/2		
N. Y. Prov & Boston 4s	1942																			

BONDS			Interest	Period	Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE					Friday	Ask	Range	High		Sold	Since
Week ending August 17.					Aug. 17		or Last Sale			Jan. 1	
Union Pacific (Com.)—					Bid	Ask	Low	High	No.	Low	High
One Short Line 1st 6s.	1922	F-A			104½	106	104½	105½	11	103½	108½
1st consol g 5s.	1946	J-J			---	103½	103	Aug '17	---	103	108½
Guar refund 4s.	1929	J-D			86½	Sale	86½	87	7	86½	94½
Utah & Nor gold 5s.	1926	J-J			98½	---	102	Mar '16	---	---	---
1st extended 4s.	1933	J-J			92	100	90	Apr '16	---	---	---
Vandalla cons g 4s Ser A.	1955	F-A			83½	88¼	88½	Apr '17	---	88	92
Consol 4s Series B.	1957	M-N			80	92	81½	June '17	---	81½	92
Vera Cruz & P 1st gu 4½s.	1934	J-J			---	35	42½	Aug '15	---	---	---
Virginian 1st 5s Series A.	1962	M-N			95½	Sale	94¼	95¼	8	93¼	100½
Wabash 1st gold 5s.	1939	M-N			109	100¼	100	100½	9	99	106½
2d gold 5s.	1939	F-A			93	95	92½	92½	6	91½	101
Debuterie Series B.	1939	J-J			80	---	105	Oct '16	---	---	---
1st lien equip s fd g 5s.	1921	M-S			98	---	99	99	5	99	100½
1st lien 50-yr g term 4s.	1954	J-J			67	---	78	Mar '17	---	78	80
Det & Ch Ext 1st g 4s.	1941	J-J			99¾	---	100	July '17	---	100	105½
Des Moines Div 1st g 4s.	1939	J-J			72	---	80	Aug '12	---	---	---
Om Div 1st g 3½s.	1941	A-O			---	74¼	75	Apr '17	---	73	77
Toi & Ch Div 1st g 4s.	1941	M-S			---	---	84¼	Jan '17	---	84¼	84¼
Wash Term 1st gu 3½s.	1945	F-A			76¼	Sale	76¼	76¼	2	75¼	86¼
1st 40-yr guar 4s.	1945	F-A			86½	---	91½	Aug '15	---	---	---
West Maryland 1st g 4s.	1952	A-O			68¼	68½	68½	69	13	66½	75½
West N Y & Pa 1st g 5s.	1937	J-J			100	104½	101	July '17	---	99	105¼
Gen gold 4s.	1943	A-O			---	84	86	Mar '17	---	85¼	86
Income 5s.	1943	Nov			46	---	37	Oct '16	---	---	---
Western Pac 1st ser A 5s.	1946	M-S			86	Sale	86	86	4	84½	87½
Wheeling & L E 1st g 5s.	1926	A-O			---	102	100¾	Apr '17	---	100½	103
Wheel Div 1st gold 5s.	1928	J-J			92½	99½	100	Feb '17	---	100	100
Exten & Impt gold 5s.	1930	F-A			---	98¾	99½	Mar '17	---	99½	99½
Refunding 4½s series A.	1966	M-S			66	76	---	---	---	77	77
RR 1st consol 4s.	1949	M-S			---	73¾	76	July '17	---	76	82
Trust co cts of deposit.	1949				---	77	---	---	---	76	82
Winston-Salem S B 1st 4s.	1960	J-J			71	89	85	May '17	---	85	88½
Wis Cent 50-yr 1st gen 4s.	1949	J-J			---	80	80	Aug '17	---	80	88½
Sup & Dul div & term 1st 4s '36	1936	M-N			78	83	83¼	July '17	---	83¼	91
Street Railway											
Brooklyn Rapid Tran g 5s.	1945	A-O			---	91¼	91	91	3	91	101½
1st refund conv gold 4s.	2002	J-J			67	70½	68	July '17	---	68	77¼
6-year secured notes 5s.	1918	J-J			98½	Sale	98½	98½	56	97½	101½
Bk City 1st con 4s.	1916-1941	J-J			---	100	100½	Apr '17	---	100½	101½
Bk Q Co & S con gu g 5s.	1941	M-N			---	89½	80	May '17	---	80	80
Bklyn Q Co & S 1st 5s.	1941	J-J			99	99½	101	May '13	---	---	---
Bklyn Un El 1st 4-5s.	1950	F-A			93½	95	93½	Aug '17	---	92	101¼
Stamped guar 4-5s.	1950	F-A			93½	95	93	May '17	---	92	101¼
Kings County E 1st g 4s.	1949	F-A			---	77½	77½	77½	2	75	86¼
Stamped guar 4s.	1949	F-A			---	78	78	July '17	---	77½	87
Nassau Elec guar gold 4s.	1951	J-J			---	70	70	June '17	---	70	74½
Chicago Rys 1st 5s.	1927	F-A			90	Sale	90	91	13	90	97½
Conn Ry & L 1st & ref g 4½s.	1951	J-J			94¼	---	100½	Feb '17	---	101½	101½
Stamped guar 4½s.	1951	J-J			---	---	100½	Apr '17	---	100	101½
Det United 1st cons g 4½s.	1932	J-J			77½	80	79	79	9	79	86¼
Ft Smith L & Tr 1st g 5s.	1936	M-S			---	---	84	Jan '14	---	---	---
Hud & Manhat 5s Ser A.	1957	F-A			58½	Sale	58½	59½	19	58	69¼
Adjust income 5s.	1957				17	Sale	15¼	17	21	12	25½
N Y & Jersey 1st 5s.	1932	F-A			---	100	100	Feb '17	---	100	100½
Interboro-Metrop coll 4½s.	1956	A-O			63½	Sale	63½	63½	3	61½	73½
Interboro Rap Tran 1st 5s.	1966	J-J			91	Sale	91	91½	50	91	99½
Manhat Ry (N Y) cons g 4s.	1990	A-O			83	---	84	84	1	81½	94
Stamped tax-exempt.	1990	A-O			83½	88	83½	84	4	82¼	94½
Metropolitan Street Ry—											
Bway & 7th Av 1st g 5s.	1943	J-D			85	92	94	May '17	---	94	100
Col & 9th Av 1st gu g 5s.	1993	M-S			---	90	95	May '17	---	95	100
Lex Av & P F 1st g 5s.	1993	M-S			---	91½	96¼	Apr '17	---	99¼	99¼
Met W S El (Chic) 1st g 4s.	1938	F-A			---	100	100	Mar '14	---	---	---
Milw Elec Ry & Lt cons g 5s.	1926	F-A			---	100½	100½	June '17	---	100½	103
Refunding & exten 4½s.	1931	J-J			---	93	93	Nov '16	---	---	---
Minneapolis 1st cons g 5s.	1941	J-J			99	99½	101	Aug '16	---	---	---
Montreal Tram 1st & ref 5s.	1941	J-J			---	90	97½	July '17	---	89½	97½
New Orle Ry & L ten g 4½s.	1935	J-J			---	86	79	79	4	79	79¼
N Y Municip Ry 1st s f 5s.	1966	J-J			---	---	99	May '17	---	99	99½
N Y Rys 1st R E & ref 4s.	1942	A-O			53	54½	53	Aug '17	---	52½	71¾
30-year adj inc 5s.	1942	A-O			24	24½	24	24½	19	22½	47½
N Y State Rys 1st cons g 4½s.	1962	M-N			74½	79½	77½	Aug '17	---	75	86¼
Portland Ry 1st & ref 5s.	1930	M-N			---	---	88½	Nov '16	---	---	---
Portld Ry Lt & P 1st ref 5s.	1942	F-A			---	75	72½	July '17	---	72½	78½
Portland Gen Elec 1st 5s.	1935	J-J			90½	---	90½	Feb '17	---	90½	90½
St Jos Ry L H & P 1st g 5s.	1937	M-N			---	99	95	July '17	---	95	100
St Paul City Cab cons g 5s.	1937	J-J			65½	66	65¼	Aug '17	---	64½	80¼
Thrd Ave 1st ref 4s.	1960	A-O			35½	39¾	40	40	5	36½	73½
Adj inc 5s.	1960	A-O			---	---	101	July '17	---	100	108
Thrd Ave Ry 1st g 5s.	1937	J-J			101	104	99½	99½	4	98¾	101
Tri-City Ry & Lt 1st s f 5s.	1923	A-O			97	99½	90	Mar '17	---	89½	90
Undergr of London 4½s.	1933	J-J			---	85	90	Aug '17	---	60	63½
Income 6s.	1948	A-O			56	64¼	64	Oct '08	---	---	---
Union Elev (Chic) 1st g 5s.	1949	A-O			---	69	70	Mar '17	---	70	70
United Rys Inv 5s Pitts Ins.	1926	M-N			60½	---	60½	60½	2	60	61½
United Rys St L 1st g 4s.	1934	A-O			---	---	50	June '17	---	50	53
St Louis Transit gu 5s.	1924	A-O			---	---	31¼	33½	---	32	42
United RRs San Fr s f 4s.	1927	A-O			---	---	83	83½	3	83	93½
Va Ry & Pow 1st & ref 6s.	1934	J-J			---	---	---	---	---	---	---
Gas and Electric Light											
Atlanta G L Co 1st g 5s.	1947	J-D			101½	---	103	Sept '15	---	---	---
Bklyn Un Gas 1st cons g 5s.	1945	A-O			99	99¼	99½	Aug '17	---	99½	106½
Buffalo City Gas 1st g 5s.	1947	M-N			104	---	54	June '13	---	---	---
Cincin Gas & Elec 1st & ref 5s.	1956	A-O			97½	99½	97½	Aug '17	---	97½	101
Columbia G & E 1st 5s.	1927	J-J			---	83½	84¼	Aug '17	---	84¼	91
Columbus Gas 1st gold 5s.	1932	J-J			---	---	97	Feb '15	---	---	---
Consol Gas conv deb 6s.	1920	Q-F			109	111	108¼	108¼	2	106	129
ConsGasElec L&P of Balt 5-yr 52-1	1921	M-N			---	102	102	Aug '17	---	101½	108½
Detroit City Gas gold 5s.	1923	J-J			---	98	98½	July '17	---	98½	101
Detroit Gas Co cons 1st g 5s.	1918	F-A			---	---	101½	Oct '16	---	---	---
Detroit Edison 1st coll tr 5s.	1933	J-J			*100½	101	101	Aug '17	---	100	105½
1st & ref 5s ser A.	1940	M-S			---	100	96	Aug '17	---	95	102
Eq G L N Y 1st cons g 5s.	1932	M-S			---	---	100½	May '15	---	---	---
Gas & Elec Berg Co g 5s.	1949	J-D			---	101	100	Feb '13	---	---	---
Havana Elec cons g 5s.	1952	F-A			93¼	94	93	93	8	90½	94
Hudson Co Gas 1st g 5s.	1949	M-N			---	---	98	July '17	---	98	103½
Kan City (Mo) Gas 1st g 5s.	1922	A-O			---	84	90½	Dec '16	---	---	---
Kings Co El L & P g 5s.	1937	A-O			98½	---	96½	June '17	---	96½	105½
Purchase money 6s.	1997	A-O			---	110	105	June '17	---	105	116½
Convertible deb 6s.	1928	M-S			---	120½	110	June '17	---	110	110
Ed El III Bkn 1st con g 4s.	1939	J-J			85	---	89¼	Apr '17	---	88	89
Lac Gas L of St L 1st g 5s.	1919	Q-F			99½	100	99½	99½	17	99	102½
Ref and ext 1st g 5s.	1934	A-O			---	---	98½	Aug '17	---	98½	102½
Milwaukee Gas L 1st 4s.	1927	M-N			---	---	90½	90	---	90	94
Newark Con Gas g 5s.	1948	J-D			98¼	---	103½	Apr '17	---	103½	104
N Y G E L H & P g 5s.	1948	J-D			97	99	93	98½	2	98	105½
Purchase money g 4s.	1949	F-A			78	Sale	77½	78	13	77½	88
Ed Elec III 1st cons g 5s.	1995	J-J			---	---	105½	June '17	---	---	---
NY&Q El L & P 1st con g 5s.	1930	F-A			---	101	96½	Aug '17	---	96½	101
Pacific G & El Co—Cal G & E											
Corp uniting & ref 5s.	1937	M-N			96½	98	98	98	2	95	101
Pacific G & E gen & ref 5s.	1942	J-J			86½	Sale	86½	87½	10	86½	93
Pac Pow & Lt 1st & ref 20-yr											
5s International Series.	1930	F-A			---	90	95	Jan '17	---	95	95
Pat & Passaic G & El 5s.	1949	M-S			98	100	100	July '17	---	100	100
Peop Gas & C 1st cons g 6s.	1943	A-O			---	110	115	Jan '17	---	115	116
Refunding gold 5s.	1947	M-S			91	92	94½	July '17	---	94½	102
Registered											
Ch G-L & Coke 1st gu g 5s.	1937	J-J			91	96	93	July '17	---	98	103
Con G Co of Ch 1st gu g 5s.	1936	J-D			---	97½	100	Apr '17	---	100	101
Ind Nat Gas & Oil 30-yr 5s.	1936	M-N			---	92	89	Mar '17	---	89	92
Mu Fuel Gas 1st gu g 5s.	1947	M-N			---	---	94	July '17	---	94	101
Philadelphia Co conv 5s.	1919	F-A			---	97½	99¼	Nov '16	---	---	---
Conv deben gold 5s.	1922	M-N			92½	94	92	July '17	---	89	94
Stand Gas & El conv s f 6s.	1926	J-D			---	100½	100½	July '17	---	97½	101
Syracuse Lighting 1st g 5s.	1951	J-D			94½	96	97½	May '17	---	97½	101
Syracuse Light & Power 5s.	1954	J-J			---	9					

BONDS		Interest Period	Price Friday Aug. 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week ending August 17.			Bid	Ask	Low	High		No.	Low
Union Elec Lt & P 1st g 5s.....	1932	M-S	98	98 1/2	98	98	5	98	98
Refunding & extension 5s.1933		M-N	90	101 1/2	Nov '16			98	101 1/2
United Fuel Gas 1st s f 6s.....	1936	F-J	97 1/2	98	Aug '17			97 1/2	98 1/2
Utah Power & Lt 1st 5s.....	1944	F-A	87 1/2	88 1/2	87 1/2	87 1/2	2	87 1/2	90 1/2
Utica Elec Lt & P 1st g 5s.....	1950	J-J	100 1/2	101	June '17			101	103
Utica Gas & Elec ref 5s.....	1957	J-J	96	100 1/2	99	Apr '17		99	101
Westchester Ltg gold 5s.....	1950	J-D	101	105	Mar '17			102	106
Miscellaneous									
Adams Ex coll tr g 4s.....	1948	M-S	74 1/2	75	74	July '17		74	84 1/2
Alaska Gold M deb 6s A.....	1925	M-S	62	70	62	Aug '17		62	85
Conv deb 6s series B.....	1926	M-S	62	65	62		11	62	84 1/2
Armour & Co 1st real est 4 1/2 s '39		J-D	91	Sale	90	91	31	89 1/2	94 1/2
Booth Fisheries deb s f 6s.....	1926	F-A	90	90	94	Apr '17		92	94
Bradley Cop M coll tr s f 6s.1931		F-A	96	96 1/2	96	Aug '17		95	98
Bush Terminal 1st 4s.....	1952	A-O	83	89	88	Apr '17		86 1/2	89
Consol 5s.....	1955	J-J	85	87	86 1/2	July '17		86 1/2	93 1/2
Bldgs 5s guar tax ex.....	1960	A-O	82 1/2	84 1/2	84	Aug '17		82 1/2	90 1/2
Cerro de Pasco Copp env 6s 1925		M-N	109 1/2	113 1/2	112 1/2	113 1/2	13	109	118
Chic Un Stat'n 1st gu 4 1/2 s A 1963		J-J	93	94	94			92 1/2	101 1/2
Chile Copper 10-yr conv 7s.1923		M-N	118	122 1/2	120	122	71	120	132
Coll tr & conv 6s ser A w l.....			100	100 1/2	100 1/2	100 1/2		1	100 101
Computing-Tab-Rec s f 6s.....	1941	J-J	83	84	86	June '17		85 1/2	87 1/2
Granby Cons M-S & Poon 6s A '28		M-N	102	102 1/2	100	July '17		98 1/2	109 1/2
Stamped.....	1928	M-N	102	108 1/2	102	June '17		100	109 1/2
Great Falls Pow 1st s f 5s.....	1940	M-N	97 1/2	97 1/2	97 1/2		1	97 1/2	102 1/2
Int Mercan Marine s f 6s.....	1941	A-O	94 1/2	Sale	94	94 1/2	224	88 1/2	96 1/2
Montana Power 1st 5s A.....	1943	J-J	94 1/2	Sale	94 1/2	95		93 1/2	100 1/2
Morris & Co 1st s f 4 1/2 s.....	1939	J-J	88 1/2	89 1/2	90	July '17		90	93 1/2
Mtge Bond (N Y) 4s ser 2.....	1966	A-O	83	84	83	Apr '17		82 1/2	87 1/2
10-20-yr 5s series 3.....	1932	J-J	72	74	74	June '16		74 1/2	75 1/2
N Y Dock 50-yr 1st g 4s.....	1951	F-A	102	101 1/2	101 1/2	July '17		100	103
Niagara Falls Power 1st 5s.....	1932	J-J	102	102 1/2	101 1/2	Oct '16		100	103
Ref & gen 6s.....	1932	A-O	88	91 1/2	84 1/2	Jan '17		84 1/2	94 1/2
Niag Lock & O Pow 1st 5s.....	1954	M-N	91	91 1/2	91 1/2	Aug '17		91 1/2	99
Nor States Power 25-yr 5s A 1941		A-O	92	Sale	92	92	10	90	94 1/2
Ontario Power N F 1st 5s.....	1943	F-A	81	82	84	June '17		84	84
Ontario Transmission 5s.....	1945	M-N	91	Sale	87 1/2	88	6	86 1/2	93
Pub Serv Corp N J gen 5s.....	1959	A-O	87 1/2	94 1/2	94 1/2	94 1/2	1	88 1/2	94 1/2
Tennessee Cop 1st conv 6s.....	1925	M-N	94	100	103 1/2	Jan '14		99 1/2	103 1/2
Wash Water Power 1st 5s.....	1939	J-J	100	100 1/2	100	100	5	99 1/2	103 1/2
Wilson & Co 1st 25-yr s f 6s.1941		A-O	99 1/2	Sale	99 1/2	100			
Manufacturing & Industrial									
Am Ag Chem 1st c 5s.....	1928	A-O	99 1/2	Sale	99 1/2	100	5	99 1/2	104 1/2
Am Copen 5s.....	1924	F-A	99	99 1/2	98 1/2	98 1/2	10	98 1/2	105
Am Cot Oil debenture 5s.....	1931	M-N	92	93 1/2	93 1/2	July '17		92 1/2	97 1/2
Am Hide & L 1st s f 6s.....	1919	M-S	100	100 1/2	10 1/2	Aug '17		100 1/2	104 1/2
Am Sm & R 1st 30-yr 5s ser A '47		J-J	91 1/2	Sale	91 1/2	92	247	91 1/2	92 1/2
Am Thread 1st coll tr 4s.....	1919	J-J	97 1/2	97 1/2	97 1/2	Aug '17		95 1/2	99 1/2
Am Tobacco 40-year g 6s.....	1944	A-O	119	119	119	June '17		119	119 1/2
Gold 4s.....	1951	F-A	82	82	88 1/2	Apr '17		83 1/2	85
Am Writ Paper 1st s f 5s.....	1919	J-J	88 1/2	Sale	88 1/2	88 1/2	11	86	92
Baldw Loco Works 1st 5s.....	1940	M-N	102 1/2	101 1/2	101 1/2	July '17		101	104 1/2
Cent Leather 20-year g 6s.....	1925	F-A	99 1/2	100	98 1/2	99 1/2	27	97	103
Consol Tobacco g 4s.....	1951	F-A	81	81	81	Mar '17		81	81
Corn Prod Ref s f 5s.....	1931	M-N	97 1/2	99	97 1/2	July '17		97 1/2	99
1st 25-year s f 5s.....	1934	M-N	98	98 1/2	98 1/2	Aug '17		96 1/2	99
Cuban-Am Sugar coll tr 6s.....	1918	A-O	100 1/2	100 1/2	100 1/2	100 1/2	3	100	102
Distil Sec Cor conv 1st g 5s.....	1927	A-O	75 1/2	Sale	75	75 1/2	72	59	75 1/2
E I du Pont Powder 4 1/2 s.....	1936	J-D	103 1/2	104	104	May '17		103	104 1/2
General Baking 1st 25-yr 6s.....	1936	J-D	90	85 1/2	85 1/2	Mar '16		78	81 1/2
Gen Electric deb g 3 1/2 s.....	1942	F-A	78 1/2	81 1/2	78 1/2	78 1/2	8	78	81 1/2
Debenture 5s.....	1952	M-S	99 1/2	100	99 1/2	100		99 1/2	100 1/2
Ingersoll-Rand 1st 5s.....	1935	J-J	100	100	100	Oct '13		71 1/2	79 1/2
Int Agricul Corp 1st 20-yr 5s 1932		M-N	74 1/2	76	76	76 1/2	3	71 1/2	79 1/2
Int Paper Co 1st conv g 6s.....	1918	F-A	100 1/2	Sale	100 1/2	101	17	99 1/2	102
Consol conv s f g 5s.....	1935	J-J	99	99	99	Aug '17		98 1/2	100 1/2
Liggett & Myers Tobac 7s.....	1944	A-O	120	120 1/2	120	120	5	118	129
5s.....	1951	F-A	99	Sale	99	100	12	98	104 1/2
Lorillard Co (P) 7s.....	1944	A-O	118 1/2	119	120 1/2	120 1/2	4	116 1/2	125
5s.....	1951	F-A	99 1/2	Sale	99 1/2	100	9	97	103
Mexican Petrol Ltd con 6s A 1921		A-O	107 1/2	112	107 1/2	June '17		105 1/2	110
1st lien & ref 6s series C.....	1921	A-O	107 1/2	110	107	July '17		105 1/2	109 1/2
Nat Enam & Stgp 1st 5s.....	1929	J-D	98 1/2	99 1/2	99 1/2	June '17		98	102
Nat Starch 20-yr deb 5s.....	1930	J-J	90 1/2	91 1/2	91 1/2	Aug '17		90	92
National Tube 1st 5s.....	1952	M-N	100 1/2	Sale	100 1/2	101	18	98 1/2	103
N Y Air Brake 1st conv 6s.....	1928	M-N	101	102 1/2	102 1/2	Aug '17		101 1/2	106
Railway Steel Spring—									
Latrobe Plant 1st s f 5s.....	1921	J-J	102 1/2	102 1/2	102 1/2	102 1/2	5	100 1/2	102 1/2
Intercean P 1st s f 5s.....	1931	A-O	98 1/2	100	99	Aug '17		98 1/2	99
Standard Milling 1st 5s.....	1930	M-N	94	95	94	July '17		94	101
The Texas Co conv deb 6s.....	1931	J-J	102 1/2	102 1/2	102 1/2	102 1/2	64	102	106 1/2
Union Bag & Paper 1st 5s.....	1930	J-J	82	82 1/2	82 1/2	Aug '17		81 1/2	93 1/2
Stamped.....	1930	J-J	83 1/2	88 1/2	88 1/2	May '17		88 1/2	90 1/2
U S Realty & I conv deb g 5s 1924		J-J	50	53	50 1/2	50 1/2	1	49	64
U S Rubber 10-yr col tr 6s.....	1918	J-D	102	Sale	102	102	42	101	104 1/2
1st & ref 5s series A.....	1947	J-J	83 1/2	Sale	83 1/2	84	140	83 1/2	92 1/2
U S Smelt Ref & M conv 6s 1926		F-A	100 1/2	102	102	102	6	102	109
V-Car Chem 1st 15-yr 5s.....	1923	J-D	97	Sale	97	97	2	97	100 1/2
Conv deb 6s.....	1924	A-O	99 1/2	99 1/2	99 1/2	99 1/2	2	99	103
West Electric 1st 5s Dec.....	1922	J-J	99 1/2	100	99	100	8	99	102 1/2
Westingh'ae E & M notes 5s.....	1917	A-O	100	100 1/2	100	July '17		100	101 1/2
Coal Iron & Steel									
Beth Steel 1st ext s f 5s.....	1926	J-J	100	Sale	100	100 1/2	12	98 1/2	104
1st & ref 5s guar A.....	1942	M-N	96 1/2	Sale	96 1/2	96 1/2	7	96 1/2	102
Buff & Susq Iron s f 5s.....	1932	J-D	92 1/2	96	95	July '17		95	96 1/2
Debenture 5s.....	1926	M-S	92 1/2	91 1/2	91	Apr '17		91	93 1/2
Cahaba C M Co 1st g 6s.....	1922	J-D	99	101	101	Dec '14		99	97 1/2
Col F & I Co gen s f 5s.....	1943	F-A	90 1/2	Sale	90 1/2	90 1/2	1	90	97 1/2
Col Indus 1st & coll 5s g.....	1934	F-A	79	79 1/2	79	79 1/2	2	77 1/2	81
Cons Ind Coal Me 1st 5s.....	1935	J-D	60	73	73	Mar '14			
Cons Coal of Md 1st decr 5s.....	1950	J-D	92 1/2	92 1/2	91	July '17		91	95
Continental Coal 1st g 5s.....	1952	F-A	99 1/2	99 1/2	99 1/2	Feb '14			
Gr Riv Coal & C 1st g 6s.....	1919	F-A	86	87	86 1/2	87	20	86 1/2	94
Ill Steel deb 4 1/2 s.....	1940	A-O	100	Sale	100	101 1/2	11	100	103 1/2
Indiana Steel 1st 5s.....	1952	J-J	99	99	99	July '16		97 1/2	101 1/2
Kan & H C & C 1st s f g 5s.....	1951	M-N	98 1/2	Sale	97 1/2	98 1/2	30	97 1/2	101 1/2
Lackaw Steel 1st g 5s.....	1923	A-O	101 1/2	Sale	101 1/2	101 1/2	11	93 1/2	107 1/2
1st cons 5s Series A.....	1950	M-S	91 1/2	93 1/2	91 1/2	92 1/2	73	91	95
Midvale Steel & O conv s f 5s 1936		M-S	92 1/2	93	92 1/2	92 1/2	3	92 1/2	95 1/2
Pocah Con Collier 1st s f 5s.....	1957	J-J	98 1/2	99	98 1/2	100	51	98 1/2	101 1/2
Repub I & S 10-30-yr 5s s f.....	1940	J-J	84 1/2	87	86	Apr '17		84 1/2	86
St L Rock Mt & P 5s stmpd.....	1955	A-O	101 1/2	101 1/2	101 1/2	July '17		100 1/2	103 1/2
Tenn Coal I & RR gen 5s.....	1951	J-J	104	Sale	104	104 1/2	259	104	107 1/2
U S Steel Corp—coup.....	1963	M-N	105 1/2	103 1/2	103 1/2	July '17		103 1/2	107
S F 10-60-yr 5s/reg.....	1963	M-N	75	80	75	Dec '16		75	80
Victor Fuel 1st s f 5s.....	1953	J-J	85 1/2	86 1/2	87	87	6	85	90
Va Iron Coal&Coke 1st g 5s.....	1949	M-S	86 1/2	Sale	86 1/2	87 1/2	38	86 1/2	92 1/2
Telegraph & Telephone									
Am Telep & Tel coll tr 4s.....	1929	J-J	99	99 1/2	99 1/2	Aug '17		99 1/2	100 1/2
Convertible 4s.....	1936	M-S	99	100 1/2	100	Aug '17		99	101 1/2
20-yr convertible 4 1/2 s.....	1933	M-S	97 1/2	Sale	97 1/2	97 1/2	187	95	101 1/2
30-yr temp coll tr 5s.....	1946	J-J	100 1/2	103 1/2	101 1/2	Aug '17		100	103
Cent Dist Tel 1st 30-yr 5s.....	1943	J-D	68	73	69	July '17		69	69
Commercial Cable 1st g 4s.....	2397	Q-J	97 1/2	98	97 1/2	97 1/2	8	95	101 1/2
Registered.....	2397	Q-J	97	98	98	Apr '16		97	101 1/2
Cumb T & T 1st & gen 5s.....	1937	J-J	99 1/2	100 1/2	100	May '17		99	101 1/2
Keystone Telephone 1st 5s.....	1935	J-J	98	99 1/2	99 1/2	Apr '17		99	101 1/2
Metropol Tel & Tel 1st s f 5s 1918		M-N	101 1/2	101 1/2	101 1/2	Jan '17		101 1/2	101 1/2
Mieh State Teleph 1st 5s.....	1924	F-A	94	Sale	93 1/2	94	20	93 1/2	100 1/2
N Y & N J Telephone 5s g.....	1920	M-N	96 1/2	Sale	96 1/2	97 1/2	42	96 1/2	101
N Y Telep 1st & gen s f 4 1/2 s.....	1939	M-N	96 1/2	Sale	96 1/2	96 1/2	14	96	101 1/2
Pac Tel & Tel 1st 5s.....	1937								

* No price Friday; latest bid and asked a Due Jan d Due April e Due May f Due June g Due July h Due Aug i Due Oct j Due Nov Due Dec k Option sale

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916	
Saturday Aug 11	Monday Aug 13	Tuesday Aug 14	Wednesday Aug 15	Thursday Aug 16	Friday Aug 17			Lowest	Highest	Lowest	Highest
*151 ¹ / ₂ 152	151 ¹ / ₂ 151 ¹ / ₂	152 152	*152 155	*152 155	152 152 ¹ / ₂	35	Boston & Albany.....100	150 Aug 2	175 Jan 11	172 Dec	198 Feb
59 ¹ / ₄ 59 ¹ / ₄	58 ¹ / ₂ 58 ¹ / ₂	*59 59 ¹ / ₂	59 ¹ / ₄ 59 ¹ / ₂	58 ¹ / ₂ 59	58 ¹ / ₂ 59	109	Boston Elevated.....100	57 ¹ / ₂ June 20	79 Jan 19	65 ¹ / ₂ Apr	88 ¹ / ₂ Jan
*104 104	104 104	*104 105	*104 104	*104 104	103 103	3	Boston & Lowell.....100	103 Aug 17	133 Mar 22	119 Dec	145 Feb
*29 30	28 29	28 28	*28 30	*28 30	28 30	150	Boston & Maine.....100	28 Aug 13	45 Mar 16	34 Aug	52 Feb
*190	*190	*190	*190	*190	190 July 17	---	Boston & Providence.....100	175 May 22	213 Jan 30	200 Aug	235 ¹ / ₂ May
*2 5	*2 5	*2 5	*2 5	*2 5	2 July 3	---	Boston Suburban Elec Cos.....	2 July 3	3 July 3	4 ¹ / ₂ Feb	5 Jan
30 30	30 30	30 30	30 30	30 30	30 July 17	---	Do pref.....	9 June 28	30 July 2	3 Dec	40 ¹ / ₂ Feb
33 ¹ / ₂ 33 ¹ / ₂	34 34	34 34	34 34	34 34	34 Nov 16	---	Boston & Worcester Electric Cos.....	33 ¹ / ₂ Aug 11	38 Feb 5	4 Mar	45 ¹ / ₂ July
*150	*150	*150	*150	*150	150 May 17	---	Chic June Ry & U S Y.....100	150 Jan 5	150 Jan 5	150 Oct	154 July
100 100	100 100	100 100	100 100	100 100	125 June 17	---	Do pref.....	99 June 6	108 Jan 27	102 ¹ / ₂ Apr	110 July
129 129	129 129	129 129	129 129	129 129	125 June 17	---	Connecticut River.....100	120 June 12	140 Mar 28	123 Sept	162 Feb
61 61	60 60	*60 61	*60 60	*60 60	60 60	25	Fitchburg pref.....100	60 June 28	78 ¹ / ₂ Mar 22	69 ¹ / ₂ Sept	87 Feb
*125	*124	*124	*124	*124	126 125	30	Georgia Ry & Elec stampd.....100	122 June 19	133 Jan 17	122 Jan	131 ¹ / ₂ Dec
*84 ¹ / ₄	*84 ¹ / ₄	*84 ¹ / ₄	*84 ¹ / ₄	*84 ¹ / ₄	84 ¹ / ₄ Aug 17	---	Do pref.....100	83 June 2	92 ¹ / ₂ Jan 9	286 Jan	94 Dec
*94 95	94 ¹ / ₄ 94 ¹ / ₄	95 95	*95 95	95 95	95 Aug 17	---	Maine Central.....100	94 ¹ / ₄ Aug 13	100 ¹ / ₈ Mar 7	93 Sept	102 Jan
*54 54	*54 54	*54 54	*54 54	*54 54	54 Aug 17	---	Mass Electric Cos.....100	3 May 8	6 ¹ / ₂ June 26	4 ¹ / ₂ Dec	8 ¹ / ₂ Aug
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	*24 25	137	Do pref stamped.....100	20 Apr 28	31 ¹ / ₄ July 3	26 Dec	44 Aug
35 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35	34 ¹ / ₂ 35	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	32 ¹ / ₂ 34	607	N Y N H & Hartford.....100	32 ¹ / ₂ Aug 16	52 ¹ / ₂ Jan 2	50 Dec	77 ¹ / ₂ Jan
135 135	112 112	*112 114 ¹ / ₂	*112 114 ¹ / ₂	*112 114 ¹ / ₂	103 Apr 17	---	Northern New Hampshire.....100	2100 Mar 12	105 Apr 3	97 Jan	107 Sept
*26 26 ¹ / ₂	*26 26 ¹ / ₂	*26 26 ¹ / ₂	*26 26 ¹ / ₂	*26 26 ¹ / ₂	25 27	69	Old Colony.....100	112 Aug 2	135 Jan 6	134 ¹ / ₂ Dec	157 Feb
*101 103	*100 102	100 100	100 100	100 100	100 100	48	Rutland, pref.....100	24 ¹ / ₂ Feb 2	34 ¹ / ₂ Feb 13	20 May	35 ¹ / ₂ Dec
*44 ¹ / ₂ 45	44 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45	177	Vermont & Massachusetts.....100	100 Aug 14	110 Jan 15	100 ¹ / ₂ Aug	125 Mar
*56 ¹ / ₂ 57 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	*56 ¹ / ₂ 57 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	58	West End Street.....50	44 Aug 9	56 ¹ / ₂ Mar 17	25 ¹ / ₂ Sept	67 ¹ / ₂ Jan
90 92	*90 92	*90 ¹ / ₂ 92	*90 92 ¹ / ₂	92 92	92 92	10	Do pref.....100	55 ¹ / ₂ Aug 13	74 Jan 6	69 July	86 Feb
*100 100 ¹ / ₂	*100 100 ¹ / ₂	*100 100 ¹ / ₂	*100 100 ¹ / ₂	*100 100 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	85	Amer Agri Cultural Chemical.....100	84 Feb 14	94 ¹ / ₂ May 2	64 Apr	102 Nov
*114 114	*114 114	*114 114	*114 114	*114 114	114 Aug 17	---	Do pref.....100	98 ¹ / ₂ Feb 13	103 ¹ / ₂ Jan 27	95 ¹ / ₂ Mar	105 Dec
*122 ¹ / ₂ 123	123 123	121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 122 ¹ / ₂	*120 ¹ / ₂ 121 ¹ / ₂	11 11	100	Amer Pneumatic Service.....50	1 ¹ / ₂ Apr 9	2 ¹ / ₂ Jan 9	4 Dec	34 Apr
119 119	118 119	118 ¹ / ₂ 118 ¹ / ₂	*117 119	118 ¹ / ₂ 119	11 11	79	Do pref.....100	8 ¹ / ₄ Jan 2	14 Mar 8	7 Dec	16 May
119 ¹ / ₂ 119 ¹ / ₂	119 ¹ / ₂ 120	119 ¹ / ₂ 119 ¹ / ₂	119 ¹ / ₂ 120	119 ¹ / ₂ 120	118 ¹ / ₂ 119 ¹ / ₂	2,398	Amer Sugar Refining.....100	105 ¹ / ₂ Feb 3	126 ¹ / ₂ June 9	106 Apr	125 ¹ / ₂ Oct
*52 53	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ Aug 17	---	Do pref.....100	116 Mar 1	121 ¹ / ₂ Jan 24	114 ¹ / ₂ Mar	124 Oct
98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 98	338	Amer Teleg & Teleg.....100	116 ¹ / ₂ May 12	128 ¹ / ₂ Jan 25	123 Dec	134 ¹ / ₂ Sep
*72 73	*72 73	*72 73	*72 73	*72 73	72 72	40	American Woolen of Mass.....100	40 Feb 1	58 June 8	42 Aug	56 ¹ / ₂ Nov
*10 11	*10 11	*10 11	*10 11	*10 11	89 ¹ / ₄ 89 ¹ / ₄	47	Do pref.....100	94 ¹ / ₂ Feb 3	100 ¹ / ₂ June 9	92 Jan	101 ¹ / ₂ Mar
106 ¹ / ₂ 107 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 106 ¹ / ₂	105 ¹ / ₂ 107 ¹ / ₂	105 105	11 ¹ / ₂ Aug 17	---	Amoskeag Manufacturing.....100	67 ¹ / ₂ May 21	75 July 17	66 Jan	79 Nov
*61 ¹ / ₂ 62 ¹ / ₂	*61 62 ¹ / ₂	*62 62	*62 62	*62 62	62 62	1,405	Do pref.....100	87 ¹ / ₂ July 27	97 ¹ / ₂ Jan 5	98 July	101 ¹ / ₂ Feb
*17 18	*17 18	*17 18	*17 18	*17 18	81 ¹ / ₂ 81 ¹ / ₂	15	Art Metal Construc Inc.....10	81 ¹ / ₂ May 16	11 ¹ / ₂ Aug 7	8 ¹ / ₂ Dec	14 ¹ / ₂ Dec
*186 186	186 ¹ / ₂ 186 ¹ / ₂	*186 186	*186 186	*186 186	188 190	165	Atl Gulf & W I S S Lines.....100	89 ¹ / ₂ Feb 23	121 ¹ / ₂ Jan 22	27 Jan	147 ¹ / ₂ Dec
*154 ¹ / ₂ 155 ¹ / ₂	*154 ¹ / ₂ 155 ¹ / ₂	*153 154	*153 154	*153 154	153 ¹ / ₂ July 17	---	Do pref.....100	55 ¹ / ₂ Feb 9	66 Jan 4	42 Jan	72 ¹ / ₂ Nov
*100 100	*100 101	*100 101	*100 101	*100 101	101 101	20	Cuban Port Cement.....10	13 ¹ / ₂ Feb 3	20 ¹ / ₂ June 22	28 ¹ / ₂ Apr	25 ¹ / ₂ July
*92 ¹ / ₂ 93	*92 92 ¹ / ₂	*92 93	*92 93	*92 93	92 ¹ / ₂ 92 ¹ / ₂	18	East Boston Land.....10	7 ¹ / ₂ Apr 13	10 Jan 22	8 ¹ / ₂ Dec	13 ¹ / ₂ Jan
*77 78	*76 77 ¹ / ₂	*76 76 ¹ / ₂	*76 76	*76 76	190 190	86	Edison Electric Illum.....100	175 July 21	226 Jan 4	225 Dec	250 Mar
*143 148	*143 148	*143 148	*143 148	*143 148	153 ¹ / ₂ July 17	---	General Electric.....100	151 July 19	170 ¹ / ₂ Jan 16	159 ¹ / ₂ Apr	186 Oct
*1 2 ¹ / ₂	*1 2 ¹ / ₂	*1 2 ¹ / ₂	*1 2 ¹ / ₂	*1 2 ¹ / ₂	100 100 ¹ / ₂	15	McElwain (W H) 1st pref.....100	100 Feb 3	102 Jan 18	95 June	102 ¹ / ₂ Sept
88 90	*88 90	*88 90	*88 90	*88 90	92 ¹ / ₂ Aug 17	---	Massachusetts Gas Cos.....100	87 Feb 3	100 ¹ / ₂ Mar 23	79 Sept	100 ¹ / ₂ Nov
93 93	*92 92	*92 92	*92 92	*92 92	92 ¹ / ₂ Aug 17	---	Do pref.....100	71 June 21	81 Mar 30	78 Sept	89 Feb
114 114 ¹ / ₂	114 114	*113 114	*113 114	*113 114	13 ¹ / ₂ July 17	---	Mergenthaler Linotype.....100	143 July 20	169 Jan 31	155 May	181 Nov
*130 130	*130 130	*130 130	*130 130	*130 130	130 130	---	Mexican Telephone.....10	1 Mar 16	1 ¹ / ₂ July 16	1 ¹ / ₂ Nov	2 ¹ / ₂ Jan
107 108 ¹ / ₂	108 109 ¹ / ₂	106 108	105 ¹ / ₂ 106	104 ¹ / ₂ 105 ¹ / ₂	104 104 ¹ / ₂	---	Mississippi River Power.....100	11 June 15	11 June 15	10 Dec	19 Apr
143 143	143 143	143 143	143 143	143 143	33 July 17	---	Do pref.....100	32 ¹ / ₂ June 26	40 Jan 17	35 Nov	44 Feb
*34 35	*34 34 ¹ / ₂	*34 34	*34 34	*34 34	92 ¹ / ₂ Aug 17	---	New Eng Cotton Yarn.....100	30 Jan 9	95 Mar 26	23 ¹ / ₂ July	42 Dec
13 ¹ / ₂ 14	*13 ¹ / ₂ 14	*13 ¹ / ₂ 14	*13 ¹ / ₂ 14	*13 ¹ / ₂ 14	130 130	53	Do pref.....100	60 Jan 10	92 ¹ / ₂ Aug 7	50 Jan	66 Dec
154 ¹ / ₂ 154 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	130 130	25	New England Telephone.....100	109 ¹ / ₂ July 26	124 ¹ / ₂ Mar 10	120 ¹ / ₂ Apr	140 Mar
*62 62 ¹ / ₂	*63 64	*63 64	*63 64	*63 64	104 104 ¹ / ₂	2,950	Nipe Bay Company.....100	127 July 10	147 Jan 19	102 ¹ / ₂ Jan	165 Nov
*135 135	135 135 ¹ / ₂	136 136 ¹ / ₂	135 136	135 136	130 130	48	Pullman Company.....100	90 Apr 24	112 Jan 11	102 Dec	155 ¹ / ₂ Nov
49 ¹ / ₂ 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	285	Punta Alegre Sugar.....50	138 June 20	166 ¹ / ₂ Jan 25	158 ¹ / ₂ Apr	177 Oct
*27 ¹ / ₂ 27 ¹ / ₂	*27 27 ¹ / ₂	*27 27 ¹ / ₂	*27 27 ¹ / ₂	*27 27 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	12	Reece Button-Hole.....10	30 Feb 15	46 Jan 3	35 ¹ / ₂ Dec	59 Oct
123 ¹ / ₂ 123 ¹ / ₂	123 ¹ / ₂ 124 ¹ / ₂	123 ¹ / ₂ 124 ¹ / ₂	123 ¹ / ₂ 124 ¹ / ₂	123 ¹ / ₂ 124 ¹ / ₂	123 ¹ / ₂ 124 ¹ / ₂	607	Swift & Co.....100	13 July 11	16 Mar 29	16 ¹ / ₂ Feb	16 ¹ / ₂ May
117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	123 ¹ / ₂ 124 ¹ / ₂	80	Torrington.....25	133 Feb 3	162 ¹ / ₂ Apr 16	125 Feb	177 Oct
*64 64	*64 64	*64 64	*64 64	*64 64	123 ¹ / ₂ 124 ¹ / ₂	1,417	United Fruit.....100	55 Feb 3	68 June 7	35 Jan	70 Nov
100 100	*99 ¹ / ₂ 100	*99 ¹ / ₂ 100	*99 ¹ / ₂ 100	*99 ¹ / ₂ 100	100 101	955	United Shoe Mach Corp.....25	29 Apr 9	35 May 28	28 Jan	33 Mar
*62 ¹ / ₂ 63	*62 63	*62 63	*62 63	*62 63	100 100	6,430	United Shoe Mach Corp.....25	248 June 19	58 ¹ / ₂ Jan 3	50 June	63 ¹ / ₂ May
*121 ¹											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 11 to Aug. 17, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Liberty Loan 3 1/2's 1947	99.76	99	99.90	109,700	99	July 100
Am Tel & Tel coll 4's 1929	87	87	87	3,000	87	June 92 1/2
5's temporary receipts	97 1/2	97 1/2	97 1/2	12,000	95 1/2	Aug 102
Anglo-French 5-year 5's	93 1/2	93 1/2	93 1/2	2,000	91 1/2	Feb 94
Atl G & W I S S L 5's 1959	80	79 1/2	80	24,000	78	May 85 1/2
Chic Jet & U S Y 5's 1940	97	96 1/2	97	4,000	96 1/2	May 102 1/2
Cumberland Telep 5's 1937	98 1/2	98	98	5,000	98	Aug 100 1/2
N. E. Telephone 5's 1932	99	99	99	1,000	98	May 102 1/2
Pond Creek Coal 6's 1923	105	105	105	5,000	101	Mar 112 1/2
Punta Alegre Sugar 6's 1931	84 1/2	85	85	5,500	83	May 96
Swift & Co 1st 5's 1944	99	99	99	4,000	99	Aug 102 1/2
Western Tel & Tel 5's 1932	96	96	96	2,000	95	June 100 1/2

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator	100	300	300 1/2	164	275	June	445
Amer Shipbuilding	100	93	94	265	39	Feb	95 1/2
American Straw Board	100	60 1/2	60 1/2	40	57	Jan	70
Booth Fisheries com new	100	25	25	200	23	July	25
Preferred	100	86	86	150	81	Feb	94
Chic City & C Ry pt sh com	100	2 1/2	2 1/2	223	2 1/2	Aug	4 1/2
Preferred	100	22 1/2	21	314	21	Aug	35 1/2
Chic Pneumatic Tool	100	67 1/2	67 1/2	61	60	Feb	78
Chicago Title & Trust	100	197	197	31	195	Aug	220 1/2
Commonwealth-Edison	100	118	118	120 1/2	668	118	Aug 142 1/2
Cudahy Pack Co com	100	118	118	119 1/2	250	108	Feb 129 1/2
Deere & Co pref	100	100 1/2	100 1/2	10	96 1/2	Feb	100 1/2
Edmunds & Jones com	100	33	33	35	27	Aug	34
Diamond Match	100	120	121	39	113 1/2	May	132 1/2
Hart, Shaff & Marx com	100	69	69	20	69	Aug	90
Illinois Brick	100	73 1/2	75	100	73 1/2	July	88 1/2
Linde Air Prod Co com	100	265	266	120	250	May	300
Lindsay Light	100	27 1/2	28	105	16 1/2	Feb	35
Middle West Utilities com	100	39	39	40	27	39	Aug 58
Preferred	100	69	69	72	125	65 1/2	May 78
National Carbon new	100	83 1/2	83 1/2	5	83 1/2	Aug	83 1/2
Preferred new	100	130	130	5	130	Aug	130
No Am Pulp & Paper com	100	4 1/2	4 1/2	5	4 1/2	Aug	9 1/2
People's Gas Lt & Coke	100	73 1/2	73 1/2	75	70	June	106
Prest-O-Lite Co Inc	100	152 1/2	150 1/2	155 1/2	3,052	102	Feb 155 1/2
Pub Serv of No Ill com	100	88 1/2	88 1/2	91 1/2	58	85	May 114
Preferred	100	96	96	98	77	95	May 102 1/2
Quaker Oats Co	100	310	310	20	290	May	340
Preferred	100	100 1/2	100 1/2	600	100 1/2	Aug	115
Sears-Roebuck common	100	169 1/2	168 1/2	169 1/2	427	163	May 239
Shaw W W common	100	70	70	60	50	Feb	74
Preferred	100	93	93	2	88 1/2	May	96
Stewart-Warner Sp com	100	58	53 1/2	60 1/2	3,574	53 1/2	Aug 101
Swift & Co	100	154 1/2	154	156	2,904	132 1/2	Feb 165 1/2
Union Carbide Co	100	195	193	197	2,756	169	Feb 210
Do rights	100	18 1/2	19 1/2	2,357	15	June	19 1/2
United Paper Bd com	100	28	28	28 1/2	515	26 1/2	June 34 1/2
Ward, Montg. & Co pref	100	115 1/2	116	33	115	Mar	117 1/2
Wilson & Co common	100	66	66	67	505	58	Jan 84 1/2
Preferred	100	101 1/2	103	184	101 1/2	Aug	107 1/2
Bonds—							
Armour & Co 4 1/2's 1939	90 1/2	90 1/2	90 1/2	5,000	90	June	94 1/2
Chicago City Ry 5's 1927	91 1/2	91 1/2	92	13,000	91 1/2	Aug	99 1/2
Chic City & Con Rys 5's 1927	63	63	63	1,000	62 1/2	Aug	80
Chic Pneu Tool 1st 5's 1921	98	98	98	10,000	98	Apr	99
Chicago Rys 5's 1927	91	91	91	2,000	91	Aug	97 1/2
Chic Rys 4's series "B"	65	65	65	6,000	65	May	70 1/2
Commonwealth-Edison 5's 1943	99 1/2	99 1/2	99 1/2	12,000	99 1/2	Aug	103 1/2
Cudahy Pack 1st M 5's 1946	95	95	95	7,000	95	Aug	100 1/2
Lake Street El 1st 5's 1928	56	56	56	1,000	55	Aug	56
Liberty Loan 3 1/2's when las	99.50	99.90	99.90	5,500	99.50	Aug	100.10
Metr W S El 1st 4's 1938	60 1/2	60 1/2	60 1/2	5,000	60 1/2	Aug	70 1/2
N W Elev 5's 1941	79	79	79	1,000	79	Aug	80
Peo GL & C ref g 5's 1947	91	91 1/2	91 1/2	8,000	91	Aug	96 1/2
Pub Serv Co 1st ref g 5's 1946	88	88 1/2	89 1/2	4,000	88	Aug	96 1/2
South Side Elev 4 1/2's 1924	83 1/2	83 1/2	84	6,000	83 1/2	Jan	89 1/2
Swift & Co 1st g 5's 1944	98 1/2	98 1/2	99	34,500	98 1/2	Aug	102
Wilson & Co 1st 6's 1941	100 1/2	100 1/2	100 1/2	1,000	99 1/2	July	103 1/2

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe	100	17	17	100	16 1/2	May	19 1/2
Amer Wind Glass Mach 100	54	54	54 1/2	285	45	May	62
Preferred	100	94	94	94 1/2	125	94	Aug 124 1/2
Cable Consol Mining	1	60	40	60	13,765	40	Aug 110
Columbia Gas & Elec	100	43	43 1/2	300	35 1/2	Feb	47 1/2
Consolidated Ice com	50	3	3	16	3	Aug	4 1/2
Cruible Steel pref	100	103	103	25	102 1/2	July	112 1/2
Diana Mines	1	320	270	450	63,075	220	Mar 1
Gold Bar Mines	1	200	190	200	4,400	150	July 480
Harb-Walk Refrac com	100	127	127	127	40	122	Jan 130
Independent Brewing	50	2	2 1/2	280	1 1/2	June	3 1/2
Preferred	100	14	14	10	8	June	17 1/2
La Belle Iron Works	100	116	116 1/2	135	71 1/2	Feb	118 1/2
Lone Star Gas	100	97	97	85	90 1/2	Jan	99 1/2
Mfrs Light & Heat	50	66 1/2	65	67 1/2	2,583	61 1/2	July 73 1/2
Nat Fireproofing pref	50	12	12	12 1/2	90	12	May 17 1/2
Ohio Fuel Oil	1	19	19	19 1/2	440	17 1/2	May 22
Ohio Fuel Supply	25	51	49 1/2	52	7,757	43 1/2	Jan 56
Oklahoma Gas new	25	29 1/2	26 1/2	30	1,871	26 1/2	Aug 30
Pittsb Brewing com	50	100	2 1/2	100	1 1/2	June	4 1/2
Pittsb Con M & T	1	100	100	12,200	80	Feb	160
Pittsb-Jerome Copper	1	680	660	820	21,225	470	May 1,555
Pittsb & Mt Shasta Copp	1	430	400	510	13,100	400	May 1,200
Pittsb Oil & Gas	100	6 1/2	6 1/2	7	1,320	4 1/2	May 17 1/2
Ross Mining & Milling	1	170	170	190	1,000	120	Apr 280
Union Natural Gas	100	173	173 1/2	83	168 1/2	May	185
United Coal pref	100	75	75	10	70	Jan	77
U S Steel	100	44	44	47	705	33	May 47
U S Steel Corp com	100	123 1/2	123 1/2	125	102	Feb	130 1/2
Westhouse Air Brake	50	114 1/2	114	114 1/2	150	112	May 167 1/2
Westhouse Elec & Mfg com	50	48 1/2	48 1/2	49	299	45 1/2	May 58 1/2
West Penn Rys pref	100	79 1/2	79 1/2	50	75	Jan	79 1/2

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Ind Brewing 6's 1955	40 1/2	40 1/2	40 1/2	\$1,000	36	Apr 50 1/2
Pittsb Brewing 6's 1949	50	50	50	5,000	45	Apr 68
Pittsb Coal deb 5's 1931	99 1/2	99 1/2	99 1/2	1,000	99	Jan 100 1/2
Pittsb McK & Con 5's 1931	100	100	100	3,000	100	Aug 101 1/2

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Alabama Co 2d pref.....	100	50	50	16	50	Mar	65	
Arundel Sand & Gravel.....	100	37	37	25	34½	Apr	39½	
Atlantic Petroleum.....	7	6½	7	130	5½	June	9½	
Baltimore Tube.....	100	96	96	10	90	May	123½	
Consol Gas E L & Pow.....	111	111	112	556	109½	May	127	
Consolidation Coal.....	100	105	105	20	100½	Feb	114	
Cosden & Co certificates.....	10½	10½	11½	4,974	10½	Aug	13½	
Rights.....		160.	210.	71,695	130.	Aug	250.	
Cosden Gas pref certifs.....	4½	4½	4½	1,280	4½	Aug	4½	
Davison Chemical no par.....		36	36½	145	34½	June	44½	
Houston Oil pref tr ctls.....	61	61	62	110	60	May	67½	
Mer & Miners Trans.....	100	90	91	60	55	July	91	
Mt V-Wood M pf v tr 100.....		72½	72½	71	60½	Mar	73	
Pennsyl Wat & Power.....	100	75	74	75½	94	70½	June	84
Sapulpa Refining.....	5	11	11	25	9	Feb	12½	
United Ry & Elec.....	50	27	27	28	920	27	Aug	35½
Wash Balt & Annap.....	50	20	20	25	15	June	20½	
Preferred.....	50	40½	41	18	39	June	42½	
Wayland Oil & Gas.....	5	4	4	90	3½	July	5	
Bonds—								
Atlantic Coast Line RR—								
Conv deb 4s small.....	1939	85½	85½	\$200	85½	Aug	92½	
Balt Electric stmpd 5s.....	1947	97½	97½	2,000	97½	Aug	100½	
Central Ry exten 5s.....	1932	100	100	11,000	100	Aug	102	
City & Suburb 1st 5s.....	1922	100	100	2,000	100	July	102½	
City & Sub (Wash) 1st 5s.....	1948	98	98	5,000	98	July	102½	
Consol Gas gen 4½s.....	1954	91½	91½	1,000	91½	May	96½	
Consol G E L & P 4½s.....	35	86½	86½	1,000	86½	Aug	93½	
Notes 5s.....	99½	99½	100½	16,000	99½	Aug	107½	
Notes 6s.....	98½	98	98½	38,000	97½	Aug	98½	
Consol Coal ref 5s.....	1950	89½	89½	1,000	89½	Aug	95½	
Convertible 6s.....	1923	103½	103½	2,000	102½	May	110	
Cosden & Co 6s certifs.....		95	95	22,000	93	Aug	99½	
Certifs "B" 6s.....		97	97½	9,000	97	Aug	97½	
Cosden Gas 6s certifs.....		97½	97½	31,000	95	Aug	104	
Elkhorn Coal Corp 6s.....	1925	99½	99½	2,000	99	Feb	101½	
Florida South 1st 4s.....	1945	80	80	1,000	80	Aug	94	
Georgia & Ala cons 5s.....	1945	98½	98½	1,000	98	July	103½	
Ga Car & Nor 1st 6s.....	1929	99	99	1,000	98½	July	103½	
Maryland Dredge 6s.....		99½	99½	1,000	99	June	101½	
Mt V-Wood notes 6s.....	1918	100½	100½	5,000	98½	Feb	101½	
Norfolk & At Ter 5s small.....	1926	85	85	100	85	Aug	85	
Seaboard & Roanoke 5s.....	1929	100	100	2,000	100	June	100½	
United Ry & E 4s.....	1949	80	80½	8,000	80	Aug	84½	
Income 4s.....	1949	62½	62½	10,000	61½	July	67½	
Funding 5s small.....	1936	84½	85	400	83	May	90	
Wash B & A 5s.....	1941	85	85½	3,000	82	June	88	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Aug. 17 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	161,990	\$15,583,000	\$553,500	\$488,000	\$297,000
Monday	342,883	33,398,300	1,017,000	392,000	1,730,500
Tuesday	482,121	47,268,100	1,014,000	1,214,000	2,536,000
Wednesday	529,477	51,148,200	1,094,000	433,000	1,127,000
Thursday	484,287	47,108,800	1,244,000	1,206,000	1,247,000
Friday	369,275	35,439,500	940,500	762,500	669,500
Total	2,370,033	\$229,945,900	\$5,863,000	\$4,495,500	7,607,000

Sales at New York Stock Exchange.	Week ending Aug. 17.		Jan. 1 to Aug. 17.	
	1917.	1916.	1917.	1916.
Stocks—No. shares	2,370,033	3,616,307	121,118,512	98,808,939
Par value	\$229,945,900	\$312,255,350	\$11,111,583,655	\$8,607,351,590
Bank shares, par	\$2,100		\$58,700	\$171,500
Bonds.				
Government bonds	\$7,607,000	\$2,000	\$42,165,250	\$646,450
State, mun., &c., bonds	4,495,500	10,728,500	220,818,000	169,943,000
RR. and misc. bonds	5,863,000	14,910,000	348,814,500	488,139,500
Total bonds	\$17,965,500	\$25,640,500	\$611,797,750	\$658,728,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Aug. 17 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	3,083	\$21,300	2,697	\$25,000	1,109	\$10,200
Monday	8,098	46,750	5,306	42,600	1,719	55,600
Tuesday	8,573	17,950	6,516	19,850	1,655	27,100
Wednesday	5,233	50,050	7,083	46,100	1,603	31,100
Thursday	10,336	23,150	9,259	34,350	598	72,700
Friday	6,692	18,000	6,819	17,000	1,965	15,000
Total	42,015	\$177,200	37,680	\$184,900	8,649	\$211,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 11 to Aug. 17, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 17.	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Stocks—							
Aetna Explosives r (no par)	6	5 1/2	7 1/2	19,800	2	Apr	8 July
Citizens of deposit r		5 1/2	5 1/2	800	1 1/2	Apr	7 1/2 July
Air Reduction Co r (no par)	97 1/2	93 1/2	99	5,900	65	Mar	99 1/2 Aug
Am Nitrog & Chem r		20	21	200	20	Aug	21 Aug
Amer Writ Paper com. 100	4	4	4	200	3	May	5 1/2 Feb
Brit-Amer Tob ord bear £1	18 1/2	18 1/2	18 1/2	100	17 1/2	May	21 Jan
Carbon Steel, com. 100	97	92	97	375	85	May	109 Jan
Car Ltg & Power r. 25	3 1/2	3 1/2	3 1/2	2,850	2 1/2	Feb	5 1/2 July
Carven Steel Tool. 100	10 1/2	10 1/2	11 1/2	6,100	10	Feb	14 Mar
Charcoal Iron Co of Am. 10		8 1/2	8 1/2	1,500	6 1/2	Apr	9 1/2 July
Chevrolet Motor. 100		88	92	1,625	88	Feb	146 Jan
Cities Service w l r (no par)		28 1/2	29 1/2	1,620	28 1/2	June	30 June
Curtiss Aerop & M com (t)	48 1/2	47	52 1/2	22,300	16	Feb	62 1/2 July
Emerson Phonograph. 5	6 1/2	6	6 1/2	1,970	5 1/2	July	13 1/2 Jan
Everett Heaney & Co r. 20	25	24 1/2	25	1,300	20 1/2	Apr	25 Aug
Havana Tobacco com r 100		2 1/2	3 1/2	750	1 1/2	Feb	3 1/2 Aug
Preferred r. 100		4	5	150	4	Aug	6 1/2 Aug
Holly Sugar Corp com (t)		62	63	340	40	Feb	63 Aug
Intercontinental Rubb. 100		11	11 1/2	500	10 1/2	May	13 Jan
Lake Torpedo B't com r 10		6 1/2	7	1,750	6 1/2	May	10 1/2 Feb
First preferred r. 10		8 1/2	8 1/2	100	8	Feb	10 Feb
Lima Locom com r. 100	57	57	57 1/2	350	47 1/2	Jan	62 1/2 Mar
Marconi Wirel Tel of Am. 5		2 1/2	3 1/2	2,700	2 1/2	June	3 1/2 June
Marlin Arms v t c (no par)		116	121	1,400	47	Jan	121 Aug
Maxim Munitions r. 10	1 1/2	1 1/2	1 1/2	30,500	1 1/2	July	4 1/2 Feb
N Y Shipbldg Corp r. (t)		44	46 1/2	300	36 1/2	Feb	47 1/2 May
N Y Transportation. 10		17 1/2	18	500	14 1/2	May	18 1/2 Aug
North Am Pulp & Paper (t)	4	3 1/2	4 1/2	3,400	3 1/2	Aug	9 1/2 Jan
Prudential Pictures r. 5	5 1/2	5 1/2	5 1/2	9,775	4	May	6 Aug
Republie Motor Tr r. (t)		54	62	1,280	54	Aug	75 May
St Joseph Lead r. 10	20 1/2	20 1/2	20 1/2	1,300	16 1/2	Jan	21 July
St L R Mt & Pac Co r. 100	37	33 1/2	37	900	29 1/2	Feb	37 Aug
Smith Motor Truck r. (t)	4 1/2	3 1/2	5	21,400	3 1/2	July	9 Jan
Smith & Terry Trans pf. 10	10 1/2	10	10 1/2	700	8 1/2	Mar	12 May
Standard Motor Const r 10		11	11	100	5 1/2	Jan	15 Apr
Steel Alloys Corp r. 5	8	7 1/2	8	3,550	6 1/2	Jan	9 1/2 Jan
Submarine Boat. (no par)	27 1/2	25	29	12,500	18 1/2	Feb	35 May
Union Carbide w l. 100		80	80	100	80	Aug	80 Aug
United E Aero r. (no par)		4	4 1/2	4,700	3	June	5 1/2 Aug
United Motors r. (no par)	22 1/2	22 1/2	24 1/2	5,660	22 1/2	July	49 Jan
U S Aeroplane Corp r. 5		6	7	2,500	6	Aug	7 1/2 Jan
U S Light & Heat. r. 10	2 1/2	2 1/2	2 1/2	1,000	1 1/2	June	2 1/2 July
U S Steamship. 10	4 1/2	4 1/2	4 1/2	4,700	4 1/2	July	6 1/2 Mar
World Film Corp v t c. 5		10 1/2	13 1/2	500	10 1/2	Apr	1 Jan
Wright-Martin Alro r. (t)	10 1/2	10 1/2	13 1/2	136,000	4 1/2	May	17 July
Preferred r. 100	50	50	55	200	30	Feb	65 June
Former Standard Oil							
Subsidiaries							
Anglo-Amer Oil. £1	19 1/2	19 1/2	20 1/2	2,500	16	Feb	21 June
Buckeye Pipe Line. 50		101	103	70	98	June	122 Jan
Cumberland Pine Line. 100		190	190	10	162	June	190 Aug

Former Stand. Oil Sub- sidiaries (Concl.).	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Indiana Pipe Line.....50	100	100	100	25	91	May	114	Jan
Ohio Oil.....25		383	389	90	333	Apr	435	Jan
Prairie Pipe Line.....100		282	282	15	260	June	444	Jan
Standard Oil (Calif).....100	263	263	270	106	249	May	445	Jan
Standard Oil of N J.....100	611	610	611	43	580	May	800	Jan
Standard Oil of N Y.....100		290	290	20	270	Jan	345	Jan
Other Oil Stocks								
Allen Oil r.....1	1 1/2	1 1/2	1 1/2	35,500	45c	June	1 1/2	Aug
Arkansas Petroleum r.....1	44c	42c	45c	14,200	42c	Aug	45c	Aug
Barnett Oil & Gas r.....1	1 1/2	1 1/2	1 1/2	23,800	1 1/2	Aug	4 1/2	Apr
Boston-Wyoming Oil r.....1	44c	33c	50c	535,000	15c	July	50c	Aug
Consol Mex Oil Corp.....1	40c	34c	43c	2,040	34c	Aug	1 1/2	Jan
Continental Refining.....10		8 1/2	8 1/2	100	8 1/2	Aug	11	Jan
Preferred r.....10		9 1/2	9 1/2	100	9 1/2	Aug	9 1/2	Aug
Coden Oil & Gas certifi. r.....1	11	10 1/2	11 1/2	17,395	10 1/2	Aug	13 1/2	June
Crosby Petroleum r.....1	60c	48c	60c	11,045	28c	May	62c	June
Cumberland Prod & Ref r.....1	15-16	15-16	1	13,700	1 1/2	Jan	1 1-16	June
Elk Basin Petroleum r.....5	11 1/2	10 1/2	11 1/2	14,700	7 1/2	Jan	14 1/2	Mar
Elkland Oil & Gas r.....1	1 1/2	1 1/2	1 1/2	11,200	3-16	July	3 1/2	July
Esmeralda Oil Corp r.....1	1 3-16	1	1 1/2	18,160	70c	Feb	3	Feb
Federal Oil r.....5	4 1/2	4 1/2	5 1/2	2,400	4 1/2	Aug	6 1/2	Mar
Henderson Farm r.....1	1 1/2	1 1/2	1 1/2	3,500	1 1/2	Aug	1 1/2	Aug
Houston Oil com r.....100		19	20 1/2	375	17	Feb	24	Apr
Internat Petroleum r.....£1		13	13 1/2	2,900	11	Jan	15 1/2	Mar
Kenova Oil.....1	1 1/2	1 1/2	1 1/2	24,700	1 1/2	July	1 1/2	Jan
Keystone Con Oil Corp.10		4 1/2	5 1/2	4,145	4 1/2	Apr	9 1/2	July
Knickerbo-Wyo Pet. r.....10	5	4 1/2	5 1/2	12,550	1 1/2	June	8	Aug
Preferred r.....10	10 1/2	10 1/2	10 1/2	2,730	9	June	10 1/2	July
Lost City Oil r.....1	3 1/2	3 1/2	3 1/2	5,705	47c	May	1 1/2	June
Merritt Oil Corp r.....10	39 1/2	39	41 1/2	12,500	11 1/2	Jan	42 1/2	Jan
Metropolitan Petroleum 25	1 1/2	1 1/2	1 1/2	8,500	1 1/2	May	4 1/2	Jan
Midwest Oil r.....1	1.40	1.32	1.48	125,000	55c	Jan	1.80	July
Preferred r.....1	1 1/2	1 1/2	1 1/2	29,000	56c	Jan	1 9-16	Aug
Midwest Refining r.....50	184	179	188	5,980	115	May	188	Aug
Nat Oil & Refg pref.....5		5 1/2	5 1/2	300	4 1/2	July	5 1/2	Aug
N Y-Oklahoma Oil r.....1	1 1/2	1 1/2	1 1/2	8,500	1 1/2	July	1 1/2	Mar
Northwestern Oil r.....1	90c	88c	98c	124,000	48c	July	1 1/2	Aug
Oklahoma Oil com r.....1	11 1/2	9 1/2	12 1/2	277,000	6c	July	16c	Jan
Preferred r.....1	50c	46c	50c	17,000	46c	Aug	1	Jan
Oklahoma Prod & Ref.....5	10 1/2	10 1/2	10 1/2	17,800	8 1/2	July	14 1/2	Jan
Omar Oil & Gas com.....1	27c	27c	28c	40,500	20c	July	75c	Jan
Osage-Hominy Oil r.....5	10	9 1/2	10	13,900	7 1/2	Jan	10 1/2	Mar
Pan-Amer Pet r.....100	48	43	48	400	43	Aug	48	Aug
Pawhuska Oil r.....1	3 1/2	3-16	4	1,950	3 1/2	Aug	3 1/2	July
Penn-Kentucky Oil r.....5	6	5 1/2	6 1/2	15,055	5 1/2	July	6 1/2	Aug
Penn Ohio Oil & Gas r.....10	12 1/2	12 1/2	12 1/2	11,000	12 1/2	Aug	12 1/2	Aug
Rice Oil r.....1	7-16	5-16	7-16	21,200	7-32	May	11-16	Feb
Sapulpa Refining r.....5	11 1/2	11	11 1/2	1,900	8 1/2	May	12 1/2	Mar
Savoy Oil.....5	10	9 1/2	10	250	8	May	12	Jan
Sequoyah Oil & Ref.....1	1 1/2	1	1 1/2	48,300	1	May	2 1/2	Jan
Sinclair Gulf Corp r (no par)		26	26 1/2	200	24	July	40 1/2	Apr
Tuxpam Star Oil r.....1	1 1/2	1 1/2	1 1/2	56,800	1	July	1 1/2	Aug
United Western Oil r.....1	1 1/2	1 1/2	1 1/2	11,500	42c	June	1 1/2	Jan
Victoria Oil new stk r.....10	7 1/2	7 1/2	8	7,200	6	July	11 1/2	Apr
Wayland Oil & Gas com.....5		3 1/2	4	1,700	3 1/2	Aug	5	Jan
West States Petrol. r.....1	13-16	13-16	13-16	12,800	9-16	July	1 3-16	Apr
Wyoming Oil & Ref r.....1	11-16	5	13-16	41,175	5 1/2	July	5 1/2	Aug
Wyoming United Oil r (t)		5	5 1/2	800	5	Aug	5 1/2	Aug
Mining Stocks								
Acon Cop Hill Mines r. 10	2 1/2	1 1/2	2 1/2	10,100	13-16	June	2 1/2	July
Alaska-Brit Col Metals.....1	9-16	1/2	1/2	8,000	1/2	Jan	1/2	Mar
Alaska Standard Cop r.....1	25c	24c	31c	7,600	3-16	Jan	52c	Apr
Arizona-Cornelia r.....1	15-16	1/2	15-16	23,500	1/2	Apr	1/2	Aug
Atlanta Mines r.....1	10 1/2	10c	11c	17,200	9 1/2	Jan	20c	Jan
Austin Amazon r.....1	1 1/2	1 1/2	1 1/2	2,300	1 1/2	July	1 15-16	Apr
Big Ledge Copper Co. 1	1 1/2	1 1/2	1 1/2	26,050	1 1/2	July	6 1/2	Jan
Booth r.....1		8c	8c	1,000	7c	May	12c	Jan
Boston & Montana Dev.....5	72c	72c	76c	33,500	53c	July	82c	July
Butte Cop & Zinc v t c.....5	9 1/2	9	10 1/2	9,900	7 1/2	Feb	14 1/2	Jan
Butte-Detroit Cop & Z.....1	7-16	7-16	7 1/2	24,100	1 1/2	Apr	2	June
Butte & N Y Copper.....1		1 1/2	1 1/2	500	1 1/2	Aug	2 1/2	Mar
Caledonia Mining.....1	72c	70c	73c	22,200	48c	Jan	75c	July
Calumet & Jerome Cop r 5	11-16	1 1/2	1 1/2	36,400	1 1/2	Apr	2 1/2	Jan
Cash Boy.....1	2 9-16	2 1/2	2 1/2	14,600	1 1/2	Feb	3	June
Cash Boy.....1	6 1/2c	6c	7c	11,200	6c	Jan	16c	Mar
Coco River Mining r.....5	1 1-16	1 1/2	1 1/2	42,720	1 1/2	Aug	1 1/2	May
Consol Arizona Smelt.....5	2 9-16	2 1/2	2 1/2	40,700	1 1/2	Jan	2 1/2	Aug
Consol Copper Mines.....5	9 1/2	8	9 1/2	8,000	3	Feb	9 1/2	Aug
Consol-Homestead r.....1		4	4	2,300	4	June	1 1/2	Mar
Cresson Con Gold M & M.....1		6	6	200	4 1/2	June	7 1/2	Jan
Denbigh Mines r.....1		1 1/2	1 1/2	7,200	1 1/2	July	1 1/2	July
Dundee Arizona Cop t.....1		1 1/2	1 1/2	150	1 1/2	May	2 1/2	Jan
Emma Copper r.....1	1 5-16	1 3-16	1 1/2	133,800	1 1/2	May	2 1/2	Jan
Fortune Cons r.....1	15c	14c	15c	2,500	14c	Aug	15c	Aug
Goldfield Consolidated.10	54c	53c	56c	10,500	48c	May	77c	Jan
Goldfield Merger r.....1	5c	5c	6c	2,000	4 1/2c	May	10c	Feb
Great Bend r.....1	11c	11c	12 1/2c	6,400	4 1/2c	May	13 1/2c	Aug
Green Monster Min r.....1	1 1/2	1 1/2	1 1/2	17,500	1 1/2	Aug	2 1/2	Jan
Hecla Mining.....25c	9 1-16	8 1/2	9 1/2	5,420	7	Feb	9 1/2	July
Hudson Bay Zinc Mines.....5		1	1 1-16	800	1	July	1 1/2	June
Iron Blossom r.....10c	15-16	13-16	1 1/2	2,700	1 1/2	Aug	1 1/2	Jan
Jerome Verde Cop t.....1	1 13-16	1 1/2	2	44,000	1 1/2	July	3	Mar
Jim Butler r.....1	90c	83c	91c	16,200	69c	Mar	91c	Aug
Josevig-Kennecott Cop.....1	9-32	9-32	9-16	4,500	3 1/2	May	1 1/2	Aug
Jumbo Extension.....1	29c	25c	29c	16,700	23c	Aug	49c	Mar
Jumbo Min of New M r.....1	2 1/2	2 1/2	2 1/2	13,500	3 1/2	June	2 1/2	Aug
Kerr Lake.....5		5 1/2	5 1/2	150	3 1/2	July	5 1/2	Aug
La Rose Consolidated.....5	9-16	7-16	9-16	9,500	5 1/2	May	1 1/2	Mar
Louisiana Consol.....10c		1	1	2,400	80c	Feb	1 1/2	June
Magna Chief r.....1	11-16	9-16	11-16	14,400	43c	June	1 1/2	Jan
Magnatic Copper r.....10c	24c	23c	25c	3,475	19c	Mar	35c	Jan
Magnate Copper.....1	1 1/2	1 1/2	1 1/2	14,900	75c	Apr	1	June
Marsh Mining r.....1	16c	14 1/2c	16c	14,000	9c	Jan	23c	Apr
Mason Valley.....5	7 1/2	7	7 1/2	15,300	5	Feb	8 1/2	Aug
McKinley-Darragh-Sav.....1	59c	52c	61c	6,900	46c	Apr	61c	Aug
Milford Copper r.....1	1	1 1/2	1 1/2	16,400	90c	Apr	2 1/2	July
Mogul Mining.....1	65c	65c	78c	5,400	28	Jan	88c	Mar
Mohican Copper r.....1	1 1/2	9-16	1 1/2	5,400	9-16	Aug	1 1/2	Mar
Mojave Tungsten r.....2		1 1/2	9-16	1,500	3 1/2	Apr	1 1/2	Jan
Monter Chief r.....1	7-32	3-16	7-32	32,500	3 1/2	May	1 1/2	Jan
Mother Lode r.....1	37c	36c	42c	49,000	25 1/2	July	46c	Jan
Nancy Hanks-Montana r.....1		1	1	500	80c	June	1 1/2	Apr
National Leasing r.....1	23c	19c	23c	88,000	10c	June	23c	Aug
National Zinc & Lead r.....1	39c	37c	43c	34,000	37c	Aug	76c	June
Nevada Rand r.....10c		12c	13c	2,700	9c	June	14c	Aug
Nicklas Mining.....1	1 1/2	1 1-16	1 1/2	2,375	1	Apr	2	May
Nipissing Mines.....5	7 1/2	7 1/2	8 1/2	6,800	6 1/2	July	8 1/2	Jan
Ohio Copper new w i r.....1	1 5-16	1 1/2	1 1/2	9,500	1 1/2	Feb	1 1/2	Jan
Portland Cons Cop.....1	34c	32c	34c	19,800	29c	Aug	1 1/2	Apr
Red Warrior r.....1	1 1/2	1 1/2	1 1/2	4,100	1 1/2	Apr	1 1-16	Feb
Rex Consolidated.....1	20c	19c	23c	43,500	19c	Aug	56c	Jan
Richmond Min Mil & Rr.....1	55c	52c	56c	13,100	52c	Aug	1 1/2	May
Rochester Mines.....1	55c	53c	57c	12,200	47c	July	72c	May
San Toy Mining.....1		13c	13c	500	11 1/2c	May	20c	May
Seneca Copper.....(no par)	7 1/2	7 1/2	9	1,000	7 1/2	Aug	16	Jan
Silver King of Arizona.....1	7-16	5-16	1 1/2	128,500	1 1/2	May	13-16	Jan
Silver Pick Cons r.....1		10c	11c	7,700	9 1/2c	July	26c	Jan
Standard Silver-Lead.....1	2-32	1/2	21-32	3,000	1/2	Apr	1 1/2	Jan
Stewart Mining.....1		1/2	11-32	3,000	1/2	Feb	11-16	July
Success Mining r.....1		28c	31c	11,900	27c	July	60c	Jan
Superior Cop (prosp't) (t).....1	1 1/2	1 1/2	1 1/2	1,700	1	May	1 1/2	Aug
Tonopah Belmont Dev r.....1		4 1/2	4 1/2	1,280	4	May	4 1/2	Jan
Tonopah Extension Min.....1	2 7-16	2 3-16	2 1/2	3,100	2	May	4 1/2	Feb
Tonopah Mining.....1		6 1/2	6 1/2	200	5 1/2	Feb	7	Mar
Tri-Bullion S & D.....1		1 1/2	1 1/2	100	3-16	May	1 1/2	Jan
Trinity Copper r.....25		6 1/2	7 1/2	2,100	6 1/2	Aug	8 1/2	July
Troy-Arizona Cop Co r.....1	19c	19c	20c	13,000	19c	Aug	62c	Mar
United Eastern.....1	4 1/2	4	4 1/2	1,930	3 1/2	May	5 1/2	Jan
United Mines of Arizona.....1		1 1/2	1 1/2	2,900	1 1/2	Apr	1 1/2	Jan
U S Tungsten.....1	24c	24c	24c	5,600	*18c	Feb	27c	Aug
United Verde Exten. r. 50c	36 1/2	36 1/2	37 1/2	1,300	33 1/2	Feb	41 1/2	June

Mining Stocks—(Con.) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
United Zinc—(no par)	4 1/4	4 1/4	5	1,300	4 1/4	Feb 6	Mar
Unity Gold Mines	5	3 1/4	3 1/4	800	2 1/4	Jan 4	July
Utah Nat Mines	1 1/4	1 1/4	1 1/4	1,700	65c	Apr 7 1/2	July
Utica Mines	23c	21c	23c	31,400	20c	July 30c	June
Verde Comb Cop	50c	1	1	10,800	1/4	Aug 1 1/4	Aug
Verde Inspiration	1	68c	68c	5,000	64c	July 78c	May
West End Consolidated	5	68c	72c	9,400	62c	Apr 84c	Apr
Wilbert Mining	30c	26c	30c	65,700	14c	July 30c	Aug
Yerrington Mt Cop	1	25c	21c	52,900	20c	July 60c	Mar
Bonds							
Beth Steel 5% notes 1919	98 1/4	98 1/4	98 1/4	\$72,000	97 1/4	May	98 1/4
Canada Copper rights	5c	5c	20c	35,500	5c	Aug	20c
Canada (Dom of) 5s 1919	97 1/4	96 1/4	97 1/4	499,000	96 1/4	Aug	97 1/4
Chic & W Ind RR—							
6s	99 1/4	98 1/4	99 1/4	32,000	98 1/4	Aug	99 1/4
Cosden Oil & Gas 6s 1919		97 1/4	97 1/4	5,000	97	July	110 1/4
General Elec 6% notes '20	101 1/4	101 1/4	102	177,000	100	July	102
Great Nor Ry 5% notes '20	98 1/4	98 1/4	98 1/4	260,000	98	Aug	98 1/4
Russian Govt 6 1/4s r. 1919	82 1/4	80	84	135,000	79 1/4	May	98 1/4
5 1/4s	73 1/4	72	74	31,000	69	June	94 1/4

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—Edwin S. Hooley & Co., New York and Boston, members New York Stock Exchange, and Simons, Day & Co., Chicago, are offering, by advertisement on another page to-day, a block of the 7% cumulative preferred stock of the Bon Air Coal & Iron Corporation at \$80 per share, carrying with it a bonus of 25% in common stock.

—Poor's Manual of Industrials for 1917 has just been issued. The general information in it, we are informed, revised to Aug. 1. The book is as usual, an extremely valuable compilation for the investor or banker interested in industrial securities.

—Douglas Fenwick & Co., N. Y., are offering the unsold portion of \$100,000 5-year 7% gold notes of the New York-Irvine Oil Co. Descriptive circular upon request. See advertising pages.

—J. A. Clark & Co., of 120 Broadway, have issued a circular "Comparative Analysis of 21 Public Utilities Stocks." Copy on application.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July 1917.

Holdings in Sub-Treasuries.	April 1 1917.	May 1 1917.	June 1 1917.	July 1 1917.
Net gold coin and bullion	203,868,088	218,127,892	202,506,350	202,325,168
Net silver coin and bullion	23,501,656	18,561,573	17,889,054	22,567,632
Net United States notes	11,544,435	8,091,661	7,103,606	10,429,162
Net national bank notes	16,628,415	15,959,496	15,935,170	16,787,619
Net Fed. Reserve notes	2,226,540	2,649,735	2,441,615	2,658,745
Net Fed. Res. bank notes	55,690	39,960	40,100	90,585
Net subsidiary silver	4,965,377	6,247,131	4,800,417	4,417,755
Minor coin, &c.	1,969,992	1,789,010	1,799,803	2,312,286
Total cash in Sub-Treas.	264,760,193	271,466,458	252,516,115	*261,588,982
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	111,781,167	118,487,432	99,537,089	*108,609,956
Dep. in special depositories:				
Account certs. of indebted			128,593,000	154,179,000
Liberty Loan deposits				560,662,218
Cash in Fed. Res. banks	50,268,598	111,642,168	77,282,443	305,743,527
Cash in national banks:				
To credit Treas. U. S.	32,540,550	33,235,919	36,778,468	45,858,327
To credit disb. officers	6,357,874	5,588,401	5,995,308	6,739,731
Total	38,898,424	38,824,320	42,773,776	52,598,058
Cash in Philippine Is'ds.	5,581,992	4,363,035	3,724,686	5,171,775
Net cash in banks, Sub-Treasuries	206,530,181	273,316,955	351,910,994	1,186,964,534
Deduct current liabilities	113,645,717	114,687,612	121,352,611	122,878,284
Available cash balance	92,884,464	158,629,343	230,558,383	1,064,086,250

*Includes July 1, \$5,605,081 62 silver bullion and \$2,312,286 47 minor coin, &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Banks—N. Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	545	555	Manhattan*	330	340	New York		
Amer Exch.	237	243	Mark & Fult	240	255	Bankers Tr.	460	470
Atlantic	175	182	Mech & Met	305		B'way Trust	164	170
Battery Park	170	180	Merchants	275	300	Central Trust	780	790
Bowery*	400		Metropolis*	275	300	Columbia Tr.	285	295
Bronx Boro*	150	200	Metropol'n*	175	185	Commercial	100	
Bronx Nat.	150	170	Mutual*	375		Empire	290	300
Bryant Park*	140	150	New Neth*	205	215	Equitable Tr	1353	
Butch & Dr.	90	100	New York Co	210		Farm L & Tr	445	455
Chase	360	370	New York	400		Fidelity	208	215
Chat & Phen	225	230	Pacific*	270		Fulton	260	275
Chelsea Ex*	100	120	Park	460	470	Guaranty Tr	375	382
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	200	210	Prod Exch*	200		Law Tit & Tr	108	114
City	450	460	Public*	210	240	Lincoln Tr.	98	105
Coal & Iron	200		Seaboard	455		Metropolitan	380	395
Colonial*	450		Second	395	415	Mut'l (Westchester)	125	
Columbia*	315		Sherman	120	130	N Y Life Ins		
Commerce*	1169	1170	State*	100	110	N Y Trust	925	950
Corn Exch*	315	325	23d Ward*	115	130	N Y Trust	598	608
Cosmopol'n*	85	95	Union Exch	150	160	Title Gu & Tr	340	350
East River	60	70	Unit States*	500		Transatlantic	155	
Fifth Ave*	4200	4700	Wash H'ts*	275		Union Trust	385	400
Fifth	200	225	West Ave*	190		U S Mtg & Tr	425	440
First	990	1010	West Side*	200	220	United States	975	1010
Garfield	180	186	Yorkville*	590	610	Westchester	130	140
Germ-Amer*	136	142	Brooklyn					
German Ex*	390	410	Coney Is'd*	125	135			
Germania*	200	225	First	255	270	Brooklyn Tr	1600	
Gotham	220	225	Flatbush	140	155	Franklin	240	250
Greenwich*	340		Greenpoint	155	165	Hamilton	265	275
Hanover	695	705	Hillside*	110	120	Kings Co.	650	
Harriman	250	260	Homestead*		115	Manufact'rs	140	150
Imp & Trad	500	515	Mechanics*	125	130	People's	285	295
Irving	218	223	Montauk*	90	105	Queens Co.	75	85
Liberty	1365	375	Nassau	200	210			
Lincoln	300	320	Nation'l City	265	275			
			North Side*	175	200			
			People's*	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	123	128	Realty Assoc	85	93
Amer Surety	120	125	Mtge Bond	90	100	(Brooklyn)	200	
Bond & M G	240	250	Nat Surety	210	215	U S Casualty	75	85
Casualty Co			N Y Title	85	90	U S Title G & I		
City Invest g	13	16	Mtge			Wes & Bronx	173	180
Preferred	58	65				Title & M G		

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks				Per Share	RR. Equipments—Per Ct.				Basis
	Par	Bid.	Ask.						
Anglo-American Oil new	£1	*20	20 1/4	Baltimore & Ohio 4 1/4s				5.10	4.80
Atlantic Refining	100	*985	995	Buff Roch & Pittsburgh 4 1/4s				5.20	5.00
Borneo-Scrymmer Co.	100	410	430	Equipment 4s				5.20	5.00
Buckeye Pipe Line Co.	50	*105	107	Canadian Pacific 4 1/4s				5.65	5.10
Cheesebrough Mfg new	100	390	410	Caro Clinchfield & Ohio 5s				5.80	5.20
Colonial Oil	100	50	70	Central of Georgia 5s				5.60	5.10
Continental Oil	100	635	650	Equipment 4 1/4s				5.60	5.10
Creighton Pipe Line Co.	50	*38	40	Chicago & Alton 4s				6.00	5.25
Cumberland Pipe Line	100	180	190	Chicago & Eastern Ill 5 1/4s				6.35	5.60
Eureka Pipe Line Co.	100	213	218	Equipment 4 1/4s				6.35	5.60
Galena-Signal Oil com.	100	150	152	Chic Ind & Louisv 4 1/4s				5.25	4.80
Preferred	100	139	142	Chic St Louis & N O 5s				5.10	4.85
Illinois Pipe Line	100	230	234	Chicago & N W 4 1/4s				4.98	4.70
Indiana Pipe Line Co.	50	*99	101	Chicago R I & Pac 4 1/4s				5.90	5.20
International Petroleum	£1	*13	13 1/4	Colorado & Southern 5s				5.60	5.10
National Transit Co.	12.50	*14	16	Erie 5s				5.40	5.00
New York Transit Co.	100	210	215	Equipment 4 1/4s				5.40	5.00
Northern Pipe Line Co.	100	105	110	Equipment 4s				5.40	5.00
Ohio Oil Co.	25	*390	392	Hocking Valley 4s				5.40	5.00
Penn-Mex Fuel Co.	25	*45	49	Equipment 5s				5.40	5.00
Pierce Oil Corporation	25	*12 1/2	13	Illinois Central 5s				5.10	4.80
Prairie Oil & Gas	100	585	595	Equipment 4 1/4s				5.10	4.80
Prairie Pipe Line	100	282	285	Kanawha & Michigan 4 1/4s				5.75	5.00
Solar Refining	100	360	380	Louisville & Nashville 5s				4.98	4.70
Southern Pipe Line Co.	100	200	205	Michigan Central 5s				5.10	4.80
South Penn Oil	100	330	335	Minn St P & S S M 4 1/4s				5.10	4.80
Southwest Pa Pipe Lines	100	110	115	Missouri Kansas & Texas 5s				6.35	5.20
Standard Oil (California)	100	263	266	Missouri Pacific 5s				6.15	5.20
Standard Oil (Indiana)	100	775	785	Mobile & Ohio 5s				5.60	5.10
Standard Oil (Kansas)	100	535	545	Equipment 4 1/4s				5.60	5.10
Standard Oil (Kentucky)	100	380	390	New York Central Lines 5s				5.40	5.00
Standard Oil (Nebraska)	100	500	515	Equipment 4 1/4s				5.40	5.00
Standard Oil of New Jer	100	610	615	N Y Ontario & West 4 1/4s				5.50	5.10
Standard Oil of New Y'k	100	288	290	Norfolk & Western 4 1/4s				4.95	4.70
Standard Oil (Ohio)	100	450	460	Equipment 4s				4.95	4.70
Swan & Fireh	100	100	110	Pennsylvania RR 4 1/4s				4.90	4.55
Union Tank Line Co.	100	106	108	Equipment 4s				4.90	4.55
Vacuum Oil	100	387	390	St Louis Iron Mt & Sou 5s				5.90	5.15
Washington Oil	10	*30	34	St Louis & San Francisco 5s				6.50	5.50
Bonds.				Seaboard Air Line 5s				5.90	5.20
Pierce Oil Corp conv 6s 1924	82	84		Equipment 4 1/4s				5.90	5.20
Ordinance Stocks—Per Share.				Southern Pacific Co 4 1/4s				5.20	4.90
Aetna Explosives pref.	100	32	37	Southern Railway 4 1/4s				5.40	5.00
American & British Mfg	100	5	10	Toledo & Ohio Central 4s				5.50	5.10
Preferred	100	20	40	Tobacco Stocks—Per Share.					
Atlas Powder common	100	175	179		Par	Bid.	Ask.		
Preferred	100	99	101	American Cigar common	100	108	112		
Babcock & Wilcox	100	122	125	Preferred	100	95	100		
Bliss (E W) Co common	50	*475	525	Amer Machine & Fdry	100	80	90		
Preferred	50	*75	83	British-Amer Tobac ord	£1	*17	18		
Canada Pkys & Forgings	100	165	173	Ordinary, bearer	£1	*17 1/2	19		
Canadian Explosives com	100	200	300	Conley Foli	100	250	300		
Preferred	100	105		Johnson Tin Foil & Met.	100	100	130		
Carbon Steel common	100	90	96	MacAndrews & Forbes	100	205	215		
1st preferred	100	90	96	Preferred	100	188	193		
2d preferred	100	56	62	Reynolds (R J) Tobacco	100	560	600		
Colt's Patent Fire Arms	100	100	101	Preferred	100	111	114		
Mfg.	100	100	101	Young (J S) Co.	100	150	165		
duPont (E I) de Nemours	100	260	265	Preferred	100	105	110		
& Co common	100	260	265	Short-Term Notes—Per Cent.					
Debutene stock	100	99 1/2	101	Amer Cot Oil 5s 1917	M&N	100	100 1/2		
Eastern Steel	100	122	125	Amer Tel & Tel 4 1/4s 1918		99 1/2	100 1/2		
Empire Steel & Iron com	100	48	53	Balto & Ohio 5s 1918		99 1/2	99 1/2		
Preferred	100	80	84	5s 1919		98 1/2	98 1/2		
Heracles Powder com	100	247	251	Beth Steel 5s 1919	F&A 15	98 1/2	98 1/2		
Preferred	100	115	117	Canadian Pac 6s 1924	M&S 2	100 1/2	101 1/2		
Hopkins & Allen Arms	100	30	40	Chic & West Ind 6s	18	M&S	98 1/2	99 1/2	
Preferred	100	155	160	Erie RR 5s 1919	A-O	97	97 1/2		
Niles-Bement-Pond com	100	105	109	General Rubber 5s 1918	J&D	98 1/2	99		
Preferred	100	105	109	Gen Elec 6s 1920	J&J	101 1/2	101 1/2		
Penn Seaboard Steel (no par)	48	53		Hocking Valley 5s 1917	M-N	100	100 1/2		
Phelps Dodge & Co	100	300	310	Int Harv 5s Feb 15	18	F-A	100	100 1/2	
Seovill Manufacturing	100	620	650	K C Rys 5 1/4s 1918	J-F	98 1/2	99		
Thomas Iron	50	40	50	K C Term Ry 4 1/4s	18	M&N	98	99	
Winchester Repeat Arms	100	700	900	4 1/4s 1921	J&J	97	99		
Woodward Iron	100	60	65	Laclede Gas L 5s 1919	F&A	98 1/2	99 1/2		
Public Utilities				Mieh Cent 5s 1918		99 1/2	99 1/2		
Amer Gas & Elec com	50	*112	115	Morgan & Wright 5s Dec 1	18	100 1/2	101 1/2		
Preferred	50	*47	48	N Y Central 4 1/4s	May 1918	99 1/2	99 1/2		
Amer Lt & Trac com	100	291	294	N Y N H & H 5s	Apr 15 1918	94	95		
Preferred	100	105	108	Penn Co 4 1/4s 1921	J&D 15	98 1/2	99		
Amer Power & Lt com	100	64	67	Pub Ser Corp N J 5s	19	M&S	98	99 1/2	
Preferred	100	84	87	Rem Arms U M C 5s	19	F&A	78	83	
Amer Public Utilities com	100	27	31	Southern Ry 5s 1919	M-S 2	97	97 1/2		
Preferred	100	63	66	United Fruit 5s 1918	M-N	99 1/2	100 1/2		
Cities Service Co com	100	272	275	Utah Sec Corp 6s	22	M-S 15	90	91 1/2	
Preferred	100	84 1/2	85 1/2	Winches Rep Arms 5s	18	M&S	96	97 1/2	
Com w/ith Pow Ry & L	100	48	50	New York City Notes—					
Preferred	100	77	79	6s Sept 1 1917		100	100 1/2		
Elec Bond & Share pref.	100	99	100	Industrial					
Federal Light & Traction	100	11 1/2	13	and Miscellaneous					
Preferred	100	47	49	American Brass	100	310	314		
Great West Pow 5s 1946	J&J	81	84	American Chicel com	100	51	54		
Mississippi Riv Pow com	100	12	14	Preferred	100	68	72		
Preferred	100	35	38	Am Graphophone com	100	83	86		
First Mfg 6s 1951	J&J	70		Preferred	100	97	101		
North'n States Pow com	100	90	92	American Hardware	100	131	136		
Preferred	100	97	98	Amer Typefounders com	100	38	40		
North Texas Elec Co com	100	54 1/2	57 1/2	Preferred	100	86	90		
Preferred	100	76	81	Borden's Cond Milk com	100	103	106		
Pacific Gas & Elec com	100	54	55	Preferred	100	104	107		
1st preferred	100	89	90	Celluloid Company	100	175	185		
Puget Sd Tr L & P com	100	19	23	Havana Tobacco Co.	100	2 1/2	3 1/2		
Republic Ry & Light	100	60	65	Preferred	100	4	6		
Preferred	100	34	36	1st g 5s June 1 1922	J-D	748	53		
South Calif Edison com	100	87	88 1/2	Intercontinentin Rubb com	100	10	11		
Preferred	100	101	105	Internat Banking Co.	100	160			
Southwest Pow & L pref	100	90	97 1/2	International Salt	100	59	61		
Standard Gas & El (Del)	50	*10	11	1st gold 5s 1951	A-O	75 1/2	76 1/2		
Preferred	50	*35	37	International Silver pref	100	98	102		
Tennessee Ry L & P com	100	5	6	Lehigh Valley Coal Sales	50	*77	83		
Preferred	100	28 1/2	30	Otis Elevator common	100	50	55		
United Gas & Elec Corp	100	3	7	Preferred	100	82	86		
1st preferred	100	50	56	Remington Typewriter—					
2d preferred	100	5	9	Common	100	12 1/2	13 1/2		
United Lt & Rys com	100	39	41	1st preferred	100	66	69		
1st preferred	100	70	72	2d preferred	100	46	50		
Western Power common	100	14	16	Royal Baking Pow com	100	143	148		
Preferred	100	55 1/2	57 1/2	Preferred	100	98	100		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.			Latest Gross Earnings.			Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	July	\$ 170,661	\$ 143,225	\$ 1,144,405	\$ 1,006,522		New Or Great Nor.	June	\$ 174,413	\$ 80,446	\$ 833,679	\$ 892,898
Ala & Vicksburg	July	151,954	130,122	1,144,163	944,490		New York Central	June	19544,344	17308,066	101679,333	97,682,858
Vicks Shreve & P	July	57,100	54,691	1,776,790	1,639,064		Boston & Albany	June	2,017,889	1,879,655	10,800,779	10,362,902
Ann Arbor	1st wk Aug	13809,027	11934,400	78,671,495	66,782,613		n Lake Erie & W.	June	723,918	605,483	4,016,579	3,467,847
Atch Topeka & S Fe	June	70,076	67,046	2,274,037	1,798,688		Michigan Central	June	4,350,707	3,896,759	24,945,624	21,901,981
Atlanta Birm & Atl	1st wk Aug	127,976	107,298	792,247	695,711		Cleve O C & St L	June	4,491,251	3,845,511	24,577,352	22,156,175
Atlanta & West Pt.	June	3,376,810	2,781,529	22,121,244	19,037,125		Cincinnati North.	June	238,675	161,534	1,120,515	895,209
Atlantic Coast Line	June	183,475	158,410	1,078,233	979,725		Pitts & Lake Erie	June	2,300,514	1,909,402	11,836,653	11,477,032
Charlest & W Car	June	178,345	138,580	1,037,118	835,630		Tol & Ohio Cent.	June	742,652	507,250	3,409,184	2,753,631
Lou Hend & St L	June	11272,774	10345,418	61,170,347	55,628,376		Kanawha & Mich	June	337,291	322,642	1,639,803	1,823,111
Baltimore & Ohio	June	177,817	174,653	980,179	921,628		Tot all lines above	June	34747,241	30436,302	184025,822	172520,748
B & O Ch Ter RR	June	313,637	298,862	2,395,247	2,081,788		N Y Chic & St Louis	June	1,485,674	1,186,570	8,186,499	7,523,939
Bangor & Aroostook	June	1,468,590	1,370,350	4,869,137	4,570,865		N Y N H & Hartf.	June	7,404,054	7,080,327	41,149,677	38,489,037
Bessemer & L Erie	June	99,796	92,912	479,161	458,413		N Y Ont & Western	June	804,718	726,018	4,109,637	4,149,809
Birmingham South.	May	4,982,670	4,692,208	28,049,618	26,441,123		N Y Susq & West.	June	388,432	306,386	2,046,163	2,188,910
Boston & Maine	June	342,275	291,517	8,866,608	7,760,415		Norfolk Southern	June	504,079	416,212	2,691,507	2,368,814
Buff Roch & Pittsb	2d wk Aug	157,424	137,087	830,311	823,125		Norfolk & Western	June	5,593,349	4,987,886	30,801,939	29,142,057
Buffalo & Susq RR	June	775,500	868,000	24,233,600	20,775,600		Northern Pacific	June	8,371,745	6,664,577	42,148,323	36,538,577
Canadian Nor Syst.	1st wk Aug	2,559,000	2,985,000	86,840,776	77,791,722		Northwest'n Pacific	June	458,409	454,992	2,112,027	1,933,381
Canadian Pacific	1st wk Aug	376,179	278,551	2,091,184	1,686,116		Pacific Coast Co.	June	338,058	520,569	2,100,257	3,364,725
Caro Clinch & Ohio	June	249,991	959,545	7,176,773	6,088,268		p Pennsylvania RR.	June	22197,160	19384,193	122571,459	111644,193
Central of Georgia	June	3,323,125	3,121,363	17,936,055	16,932,314		Balt Ches & Atl.	June	110,336	109,935	467,386	460,262
Cent of New Jersey	June	504,580	464,281	2,718,235	2,394,840		Cumberland Vall.	June	436,708	274,213	2,289,623	1,778,951
Cent New England	June	388,932	371,863	1,708,588	1,826,943		Long Island	June	1,489,218	1,408,469	7,063,908	6,707,340
Central Vermont	May	935,092	855,156	31,412,388	29,430,031		Maryd Del & Va	June	81,688	75,815	401,927	364,698
Ches & Ohio Lines	1st wk Aug	1,821,488	1,471,378	9,730,862	8,171,978		N Y Phila & Norf	June	534,287	506,568	2,477,390	2,476,000
Chicago & Alton	June	1,066,943	8,283,114	58,869,204	50,100,015		Phil Balt & Wash	June	2,809,630	2,143,142	14,608,517	12,086,349
Chic Burl & Quincy	June	1,797,835	1,316,543	10,047,319	9,045,011		W Jersey & Seash	June	710,581	646,515	3,538,465	3,339,695
b Chicago & East Ill	1st wk Aug	283,927	280,078	9,479,259	9,040,014		Pennsylvania Co.	June	7,718,601	6,812,721	36,494,434	35,614,209
c Chic Great West.	1st wk Aug	180,686	160,552	5,203,467	4,711,027		Grand Rap & Ind	June	545,589	480,753	3,072,015	2,787,607
Chic Ind & Louisv.	1st wk Aug	271,800	231,172	1,606,891	1,362,601		iPitts O C & St L	June	6,369,058	5,158,223	35,654,763	30,581,445
Chicago June RR.	June	9,410,567	9,163,746	52,282,358	51,243,736		Total lines—					
Chic Milw & St P.	June	9,969,550	8,593,696	51,275,098	46,498,365		East Pitts & Erie	June	26740,165	24909,786	155419,758	140757,532
d Chic & North West	June	187,367	143,353	1,043,740	866,241		West Pitts & Erie	June	14821,978	12604,275	76,253,325	69,847,517
Chic Peoria & St L.	June	6,975,662	5,986,663	40,340,758	35,254,015		All East & West.	June	43562,143	37514,061	231673,083	210605,049
Chic Rock Isl & Pac	June	300,313	236,669	1,838,403	1,500,487		Pere Marquette	June	1,915,585	1,781,363	11,413,088	10,679,636
Chic R I & Gulf.	June	1,842,546	1,676,452	10,124,880	9,788,390		Reading Co.	June	6,025,217	4,982,022	32,779,932	29,916,757
d Chic St P M & Om	June	314,851	202,321	1,730,984	1,285,916		Phila & Reading	June	4,249,853	2,848,286	23,006,991	19,566,804
Chic Terre H & S E	June	1,045,143	943,359	5,252,478	4,694,738		Coal & Iron Co.	June	10275,070	7,830,308	55,786,923	49,483,561
Cin Ham & Dayton	June	117,429	121,281	637,940	674,145		Total both cos.	June	430,967	313,369	2,374,741	1,903,870
Colorado Midland	June	322,350	305,854	10,324,325	8,982,131		Rich Fred & Potom	June	14,082	11,722	353,906	314,506
e Colorado & South.	1st wk Aug	40,012	48,042	254,359	250,399		Rio Grande South.	1st wk Aug	374,892	329,621	2,063,940	1,958,851
Cornwall & Lebanon	June	815,773	604,112	2,723,215	3,594,394		Rutland	June	195,944	172,019	1,193,897	948,582
Cuba Railroad	June	2,685,809	2,242,610	13,983,804	12,981,607		St Jos & Grand Isl.	June	296,070	213,281	1,984,992	1,243,452
Delaware & Hudson	June	5,253,802	4,413,932	27,738,569	24,929,327		St L Brownsv & M.	June	4,767,565	4,136,233	27,631,821	24,364,450
Del Lack & West.	June	511,000	493,800	16,104,905	13,929,463		St Louis-San Fran.	June	302,000	250,000	9,598,546	7,286,710
Denv & Rio Grande	1st wk Aug	81,847	59,753	1,120,267	995,139		St Louis Southwest.	1st wk Aug	2,265,153	1,890,601	15,036,320	13,042,910
Denver & Salt Lake	4th wk July	26,153	23,038	780,329	739,002		Seaboard Air Line	June	16079,323	13567,669	91,070,039	72,596,917
Detroit & Mackinac	1st wk Aug	225,226	193,005	1,268,393	1,121,647		Southern Pacific	June	2,153,801	1,783,956	64,414,956	56,182,146
Detroit Tol & Iront	June	148,920	116,570	935,821	920,649		k Southern Ry Syst.	1st wk Aug	639,409	512,129	3,280,864	2,930,768
Det & Tol Shore L.	June	951,449	1,042,942	2,261,672	2,620,095		Ala Great South.	June	1,147,149	971,407	6,013,486	5,666,024
Dul & Iron Range	June	2,124,430	1,989,912	4,164,685	4,659,797		Cinc N O & Tex P	June	415,827	311,963	2,294,875	1,902,697
Dul Missabe & Nor	June	86,851	73,722	2,525,127	2,131,831		New Or L & N E.	June	247,945	221,421	8,026,240	7,157,196
Duluth Winn & Pac	1st wk Aug	131,367	134,535	1,122,717	1,002,005		Mobile & Ohio	1st wk Aug	48,565	45,875	1,615,722	1,466,344
Elgin Joliet & East.	June	1,398,626	1,182,637	7,639,440	7,095,297		Georgia So & Fla.	June	651,617	460,267	3,116,267	2,305,435
El Paso & So West.	June	1,173,468	1,025,990	7,258,286	5,697,848		Tenn Ala & Georgia	1st wk Aug	2,198	1,947	73,833	70,066
Erie	June	7,337,141	6,538,593	37,605,516	36,113,550		Tennessee Central	June	144,278	140,052	854,408	803,370
Florida East Coast.	June	652,309	565,106	4,863,286	4,675,148		Term RR Assn. St L	June	494,783	298,331	1,920,076	1,533,498
Fonda Johns & Glov	June	87,087	82,781	511,100	482,460		St L M B Term.	June	252,926	178,900	1,492,741	1,179,507
Georgia Railroad	June	283,639	213,966	1,741,975	1,519,028		Texas & Pacific	1st wk Aug	376,359	354,747	12,575,306	11,033,212
Grand Trunk Pac.	3d wk July	119,325	102,356	2,882,037	2,608,375		Toledo Peor & West	July	96,015	96,568	723,391	673,328
Grand Trunk Syst.	1st wk Aug	1,320,706	1,256,376	37,914,050	33,935,584		Toledo St L & West	4th wk July	151,789	122,989	3,851,676	3,332,722
Grand Trunk Ry	3d wk July	1,113,582	889,567	27,362,568	23,703,162		Trin & Brazos Vall.	June	74,429	60,592	462,742	408,187
Grand Trk West.	3d wk July	182,493	185,491	5,202,268	5,118,146		Union Pacific Syst.	June	11347,560	9,350,061	58,730,189	50,696,976
Det Gr H & Milw	3d wk July	61,897	65,128	1,848,805	1,835,028		Virginian	June	956,210	682,556	5,364,712	4,218,714
Great North System	July	8,089,011	7,619,246	48,091,498	43,494,240		Wabash	June	3,381,519	2,992,061	19,283,137	17,827,015
Gulf Mobile & Nor.	June	183,175	173,605	1,020,487	1,050,790		Western Maryland.	1st wk Aug	260,957	239,076	7,743,323	7,303,316
Gulf & Ship Island	June	170,588	150,686	973,787	985,866		Western Pacific	June	902,635	672,340	4,447,079	3,517,289
Hocking Valley	June	982,617	785,954	4,716,200	3,611,583		Western Ry of Ala.	June	119,907	98,936	744,350	647,287
Illinois Central	July	7,161,170	5,84									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 30 roads and shows 4.47% increase in the aggregate over the same week last year.

First Week of August.	1917.	1916.	Increase.	Decrease.
Ann Arbor	\$ 57,100	\$ 54,691	\$ 2,409	
Atlanta Birmingham & Atlantic	70,076	67,046	3,030	
Buffalo Rochester & Pittsburgh	311,904	291,517	20,387	
Canadian Northern System	775,500	868,000		92,500
Canadian Pacific	2,559,000	2,985,000		426,000
Chesapeake & Ohio	935,092	855,156	79,936	
Chicago Great Western	283,927	280,078	3,849	
Chicago Indianap & Louisville	180,656	160,552	20,134	
Colorado & Southern	322,350	305,854	16,496	
Denver & Rio Grande	511,000	493,800	17,200	
Detroit & Mackinac	26,153	23,038	3,115	
Duluth South Shore & Atlantic	86,851	73,722	13,129	
Georgia Southern & Florida	48,565	45,875	2,690	
Grand Trunk of Canada				
Grand Trunk Western	1,320,706	1,256,376	64,330	
Detroit Grand Hav & Milw.				
Canada Atlantic				
Louisville & Nashville	1,520,610	1,250,700	269,910	
Mineral Range	23,108	18,460	4,648	
Minneapolis & St Louis	204,377	211,497		7,120
Iowa Central				
Minneapolis St Paul & S M.	670,083	707,158		37,075
Missouri Kansas & Texas	833,696	684,116	149,580	
Mobile & Ohio	247,945	221,421	26,524	
Nevada-California-Oregon	5,852	9,841		3,989
Rio Grande Southern	14,082	11,722	2,360	
St Louis Southwestern	302,000	250,000	52,000	
Southern Railway System	2,153,801	1,783,956	369,845	
Tennessee Alabama & Georgia	2,198	1,947	251	
Texas & Pacific	376,359	354,747	21,612	
Western Maryland	260,957	239,076	21,881	
Total (30 roads)	14,103,978	13,505,346	1,165,316	566,684
Net increase (4.47%)			598,632	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Trunk of Canada—				
Grand Trunk Ry. June	4,978,429	3,930,185	1,308,117	1,350,210
Jan 1 to June 30	24,151,709	21,046,395	4,955,071	5,662,901
Grand Trunk West. June	927,311	858,450	177,140	296,856
Jan 1 to June 30	4,683,761	4,594,218	59,614	1,165,525
Det Gr Hav & Milw. June	320,945	320,215	5,840	55,478
Jan 1 to June 30	1,664,096	1,630,031	def187,361	102,683
Genesee & Wyom.—				
3 months to June 30 '17	93,338	58,090	493	58,583
'16	82,585	55,049	348	55,397
Toledo Peoria & West—				
July '17	96,015	366	12,000	12,366
'16	96,568	8,856	12,524	21,380
7 mos '17	723,391	55,673	134,954	190,627
'16	673,328	77,342	88,608	165,960

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Adirond El Pow Corp	June	\$ 118,178	\$ 110,917	\$ 787,086
Atlantic Shore Ry	July	23,325	44,761	152,547
cAur Elgin & Chic Ry	June	186,330	177,845	998,088
Bangor Ry & Electric	June	65,662	64,368	416,385
Baton Rouge Elec Co	June	18,373	17,551	112,698
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556
Berkshire Street Ry	June	91,447	82,913	510,250
Brazilian Trac. L & P	June	764,200	717,800	4,464,000
Brock & Plym St Ry	June	11,103	10,734	54,615
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995
Cape Breton Elec Co	June	37,078	30,946	211,962
Cent Miss V El Prop.	June	24,886	23,882	147,607
Chattanooga Ry & Lt	June	128,805	102,680	674,425
Cities Service Co	July	1365,312	672,190	11,186,109
Cleve Paines & East	June	47,431	43,527	243,321
Cleve Southw & Col	April	116,813	106,612	448,186
gColumbia Gas & El	June	762,992	594,444	5,707,430
Columbus (Ga) El Co	June	83,127	67,953	509,699
Colum (O) Ry, L & P	June	311,975	280,350	1,919,346
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735
Connecticut Co.	June	861,398	816,941	4,763,660
Consum Pow (Mich)	June	459,187	364,335	2,756,259
Cumb Co (Me) P & L	June	244,435	242,379	1,406,983
g Dallas Electric Co	June	164,780	146,621	946,046
Dayton Pow & Light	July	129,772	116,895	928,161
g Detroit Edison	July	877,283	705,667	6,874,787
Detroit United Lines	June	1517,668	1395,721	8,728,634
D D E B & Batt (Rec)	May	37,730	44,221	180,224
Duluth Superior Trac	June	126,287	113,004	762,440
East St Louis & Sub.	June	286,753	244,082	1,744,494
East Penn Texas Elec.	June	80,026	68,127	458,067
El Paso Electric Co.	June	101,371	83,158	641,705
42d St M & St N Ave	May	150,474	178,804	715,193
g Federal Lt & Trac.	May	206,448	194,772	1,138,905
g Galv-Hous Elec Co.	June	164,448	158,080	989,965
Grand Rapids Ry Co	June	104,828	108,702	645,244
Great West Pow Syst	June	324,246	296,828	1,961,686
Hager'n & Fred Ry	April	44,979	39,306	176,505
Harrisburg Railways	June	99,664	97,588	560,149
Havana El Ry, L & P	June	564,982	476,935	3,251,042
Honolulu R T & Land	June	60,182	54,976	346,941
Houghton Co Tr Co.	June	27,759	26,656	170,260
h Hudson & Manhat.	June	503,651	476,959	2,134,311
Illinois Traction	June	1045,208	933,019	6,436,517
Interboro Rap Tran.	May	3511,497	3231,008	17,585,884
Jacksonville Trac Co.	June	55,516	50,081	345,556
Keokuk Electric Co.	June	20,125	19,705	117,603

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Key West Electric	June	\$ 11,743	\$ 9,370	\$ 67,574	\$ 56,674
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	June	75,669	72,030	399,267	356,794
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co.	June	627,632	547,897	3,883,008	3,433,456
Milw Lt, Ht & Tr Co	June	184,599	160,906	1,022,056	822,604
Monongahela Vall Tr	June	242,482	116,717	1,252,444	734,252
Nashville Ry & Light	June	194,493	190,109	1,203,175	1,154,629
Newp N & H Ry G & E	June	111,929	91,596	553,648	476,923
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co.	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac.	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp.	June	527,232	443,392	3,121,605	2,411,289
North Texas Electric	June	179,406	149,460	1,064,226	906,153
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
Pacific Lt & P Corp.	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	June	23,652	24,201	150,515	151,584
Pensacola Electric Co	June	30,148	24,321	158,696	141,382
Phila Rapid Transit	June	2525,779	2312,970	14,696,468	13,422,370
Phila & Western Ry	June	52,186	45,420	262,432	241,274
Port (Ore) Ry, L & P Co.	June	490,652	473,664	2,863,060	2,681,976
g Puget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
g Republic Ry & Light	July	388,002	326,707	2,617,373	2,260,625
Rhode Island Co.	June	511,983	500,107	2,829,690	2,728,612
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	June	117,819	105,132	744,711	668,138
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	June	79,184	68,111	451,965	389,154
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co.	June	29,235	28,533	122,195	115,503
Third Avenue	May	78,235	73,380	514,950	484,298
Twin City Rap Tran.	June	350,327	348,111	1,705,118	1,688,054
Union Ry Co of NYC	May	853,196	853,191	5,175,945	5,009,415
Virginia Ry & Power	June	250,676	274,516	1,165,959	1,176,362
Wash Balt & Annap.	June	525,776	484,208	3,066,814	2,859,191
Westchester Electric	May	93,504	68,619	494,989	419,811
Westchester St RR	June	44,570	50,236	204,997	220,703
West Penn Power	June	22,668	22,880	115,197	118,535
g West Penn Rys Co.	June	314,458	228,286	1,917,732	1,404,215
Yonkers Railroad	June	637,180	514,013	3,673,205	2,957,041
York Railways	May	72,489	72,122	315,513	317,589
Youngstown & Ohio	June	82,945	75,523	514,648	472,038
		29,228	29,418	163,971	158,400

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in millions. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic Shore Ry.....	July	23,326	44,761	10,278	15,505
Jan 1 to July 31.....		152,547	190,682	23,172	31,551
Iowa Telephone.....	June	336,769	272,827	94,351	72,247
Jan 1 to June 30.....		2,017,606	1,588,527	634,172	469,183
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus
		\$	\$	\$	\$
Adir El Pow Corp.....	June '17	118,178	35,817	21,231	14,586
	'16	110,917	41,795	21,125	20,670
6 mos	'17	787,086	262,610	128,247	134,363
	'16	739,025	344,033	129,784	214,249
Bangor Ry & Elec.....	June '17	65,662	25,240	18,738	6,502
	'16	64,368	25,105	17,586	7,519
6 mos	'17	416,385	170,848	112,594	58,254
	'16	383,495	165,796	106,040	69,786
Caddo Oil & Refining	June '17	167,858	50,006	12,500	37,506
6 mos	'17	1,060,453	233,048	75,000	158,048
Chattanooga Ry & Light	June '17	128,805	47,582	29,628	17,954
	'16	102,680	39,305	29,992	9,313
6 mos	'17	674,425	218,158	181,461	36,697
	'16	604,126	231,555	176,946	54,609
Cities Service.....	July '17	1,365,312	1,331,301	229	1,331,072
	'16	672,190	652,157	10,469	641,688
7 mos	'17	11,186,109	10,978,232	1,747	10,976,485
	'16	4,737,345	4,604,360	256,949	4,347,411
Cleveland Painesville & Eastern	June '17	47,431	15,799	11,615	4,184
	'16	43,527	21,108	11,467	9,641
6 mos	'17	243,321	90,761	70,568	20,193
	'16	210,616	89,155	68,163	20,992
Columbus (O) Ry, Pow & Lt	June '17	311,975	75,243	47,019	28,224
	'16	280,350	119,853	42,875	76,978
6 mos	'17	1,991,346	545,794	273,405	272,389
	'16	1,709,255	704,852	258,497	446,335
Consumers Power (Michigan)	June '17	459,187	218,313	65,908	152,405
	'16	364,335	201,566	68,394	133,172
6 mos	'17	2,756,259	1,273,062	456,815	816,247
	'16	2,258,898	1,321,029	450,735	870,294
Cumberland Co (Me) P & L	June '17	244,435	68,592	68,465	127
	'16	242,379	94,936	66,736	28,200
6 mos	'17	1,406,983	402,318	402,049	269
	'16	1,298,708	478,936	397,231	81,705
Dallas Electric Co.....	June '17	164,780	59,656	39,978	19,678
	'16	146,821	48,425	36,471	213,954
6 mos	'17	1,076,074	411,806	243,741	168,065
	'16	946,046	352,830	219,927	214,903
Dayton Pow & Lt.....	July '17	129,772	41,654	25,139	217,271
	'16	116,895	41,801	19,662	223,088
7 mos	'17	928,161	328,547	177,568	2156,891
	'16	887,091	401,559	128,489	2276,958
Detroit Edison.....	July '17	877,283	214,048	86,138	127,910
	'16	705,667	220,704	86,712	133,992
7 mos	'17	6,874,787	2,182,472	594,194	1,688,225
	'16	5,555,928	2,098,780	632,744	1,466,036
East St Louis & Suburban	June '17	296,753	98,132	64,598	33,534
	'16	244,082	101,117	62,714	38,403
6 mos	'17	1,744,494	606,572	387,109	219,463
	'16	1,409,783	557,243	374,921	182,322
Grand Rapids Ry	June '17	104,828	32,695	18,972	13,723
	'16	108,702	36,057	13,036	23,021
6 mos	'17	645,244	199,515	108,232	91,283
	'16	639,739	231,138	84,007	147,131
Huntington Devel & Gas	June '17	37,813	20,341	16,422	3,919
12 mos	'17	526,277	305,486	179,636	125,855

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Keystone Telep.	July '17	130,548	62,895	28,065	34,830
	'16	122,509	60,136	27,453	32,683
	7 mos '17	908,375	437,767	194,815	242,952
	'16	840,742	419,508	192,170	227,338
Lake Shore Elec Ry System	June '17	153,996	53,985	34,206	19,779
	'16	139,003	52,716	36,237	16,479
	6 mos '17	813,922	248,858	206,044	42,814
	'16	722,320	238,435	217,813	20,622
Lewiston Augusta & Waterville St Ry	June '17	75,669	19,017	15,678	3,339
	'16	72,030	28,991	16,094	12,897
	6 mos '17	399,267	76,228	93,447	def 17,219
	'16	356,794	106,733	96,536	10,197
Nashville Ry & Light	June '17	194,493	68,350	40,321	28,029
	'16	190,109	66,709	42,512	24,197
	6 mos '17	1,203,175	421,200	244,688	176,512
	'16	1,154,629	448,799	256,684	192,115
Portland (Ore) Ry, Lt & Pow	June '17	490,652	215,554	176,699	38,855
	'16	473,664	211,564	181,032	30,532
	6 mos '17	2,863,060	1,296,393	1,085,003	211,390
	'16	2,681,976	1,147,185	1,089,486	57,699
Puget Sd Tr, L & P	June '17	755,872	301,555	191,439	110,116
	'16	632,891	224,448	184,651	39,797
	6 mos '17	4,549,689	1,783,290	1,146,597	636,693
	'16	3,844,945	1,293,696	1,104,214	189,482
Republic Ry & Light	July '17	388,002	130,019	84,221	256,142
	'16	326,707	129,840	68,816	261,346
	7 mos '17	2,617,373	843,024	563,559	2313,248
	'16	2,260,625	914,581	471,466	2452,292
Tennessee Power Co	June '17	176,376	92,859	51,993	242,677
	'16	147,220	79,198	36,805	249,006
	6 mos '17	873,965	345,975	289,591	2100,242
	'16	706,994	362,706	220,889	2182,842
New York State Rys—					
3 mos to June 30	'17	2,067,903	673,958	492,594	2209,321
	'16	2,043,625	739,399	469,687	2305,362
Niagara Lockport & Ontario and Salmon River Pow Co	June '17	104,040	88,595	59,956	30,061
	'16	99,538	83,854	55,118	23,947
	6 mos '17	638,497	545,201	355,945	2201,315
	'14	604,962	516,471	333,138	2195,847

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of August 25.

Missouri Kansas & Texas Railway.

(Report for New Fiscal Year ending Dec. 31 1916.)

Receiver C. E. Schaff, St. Louis, June 15 wrote in subst.:

Results.—The results for the year (intercorporate items excepting freight charges on company material from Sept. 1 1916 excluded) show that operating revenues increased \$4,280,220, or 13%, while operating expenses increased \$6,215,884, or 27%, so that net operating revenue suffered a decrease of \$1,935,665, or 21%. Miscellaneous income, on the other hand, increased \$166,700, or 73%, but as taxes showed an increase of only 1% and rentals and other payments a decrease of \$148,334, or 17%, the income available for interest indicates a decrease of \$1,629,921, or 23%. The interest accrued during the year amounted to \$6,577,653, an increase of \$19,595, or 0.3%, and the net loss for the year therefore amounted to \$1,134,634.

The operations of the following lines are included in the foregoing results: Missouri Kansas & Texas Ry., 1,744.30 miles; Missouri Kansas & Texas Ry. of Texas, 1,791.98; Wichita Falls & Northwestern Ry. Co., 328.68; total miles operated Dec. 31 1916, 3,864.96.

Default.—The following charges remained unpaid on Dec. 31 1916:

Interest and Sinking Funds Matured During Receivership (which began Sept. 27 1915), but Not Paid Dec. 31 1916.

(1) Interest (\$5,242,828 out of \$6,577,653 accrued)—	
M. K. & T. Ry. 1st M. Ext. bonds, due Nov. 1 1915 and May 1 and Nov. 1 1916	\$243,975
Sherman Shreveport & Sou. Ry. Co. 1st M. bonds, due Dec. 1 1915 and June 1 and Dec. 1 1916	126,675
M. K. & T. Ry. 2-yr. notes ext., due Nov. 1 1915 and May 1 and Nov. 1 1916	1,710,000
M. K. & T. Ry. Gen. M. bonds, due Jan. 1 and July 1 1916	468,945
Southw. Coal & Imp. Co. 1st M. bonds, due Jan. 1 & July 1 1916	44,580
M. K. & T. Ry. 2d M. bonds, due Feb. 1 & Aug. 1 1916	800,000
Kansas City & Pacific Ry. 1st M. bonds, due Aug. 1 1916	50,000
Texas & Okla. RR. Co. 1st M. bonds, due Mar. 1 and Sept. 1 '16	117,350
M. K. & T. Ry. Co. 1st & Ref. M. bonds, due Mar. 1 & Sept. 1 '16	399,680
M. K. & T. Ry. of Texas 1st M. bonds, due Sept. 1 1916	112,625
M. K. & T. Ry. St. Louis Div. 1st M. Ref. bonds, due Apr. 1 and Oct. 1 1916	76,960
M. K. & Eastern Ry. 1st M. bonds, due Oct. 1 1916	100,000
M. K. & Eastern Ry. 2d M. bonds, due Apr. 1 and Oct. 1 1916	2,900
Boonville RR. Bridge Co. 1st M. bonds, due Nov. 1 1916	18,948
Dallas & Waco Ry. 1st M. bonds, due Nov. 1 1916	33,500
M. K. & Okla. RR. 1st M. bonds, due Nov. 1 1916	136,700
M. K. & T. Ry. 1st M. bonds, due Dec. 1 1916	799,990
Total	\$5,242,828

(2) Sinking Funds—

Wichita Falls & So. Ry. 1st M. bonds, due Jan. 1 & July 1 1916	7,800
Southw. Coal & Imp. Co. 1st M., due Jan. 1 and July 1 1916	35,176
M. K. & T. Ry. Genl. M., due Jan. 1 and July 1 1916	523,705
Boonville RR. Bridge Co. 1st Mtge., due Nov. 1 1916	12,167
Total	\$578,848

Financial.—An issue of \$1,750,000 San Antonio Belt & Terminal Ry. 3-year notes was sold, the proceeds of \$1,550,000 of said notes having become available for construction and for the payment of obligations incurred in land purchases, and the proceeds of the remaining \$200,000 are deposited with the trustee and will become available as and when approved by the Railroad Commission of Texas. These notes are guaranteed, principal and interest, by the receiver of the M. K. & T. Ry. of Texas and receiver of M. K. & T. Ry. (V. 102, p. 1718).

Outstanding securities were decreased as follows: Boonville RR. Bridge Co. 1st M. 4s, \$11,000; M. K. & T. Ry. 10-yr. 5% equip. notes, \$190,000; M. K. & T. Ry. of Texas 10-yr. equip. notes, series A, 5% serial of 1914, \$68,000; M. K. & T. Ry. of Texas American Locomotive Co. equip. rental-purchase agreement, \$265,902; W. F. & N. W. Ry. 1st M. 5s, \$23,000; and First Lien Coll. Trust M. 5s, \$9,000. During the year there were issued M. K. & T. Ry. (Chas. E. Schaff, receiver) 4.7% equip. trust certs. of 1916, \$996,510, and San Antonio Belt & Terminal Ry. 1st M. 3-year 6% notes (V. 102, p. 1718), \$1,550,000.

Property Investment.—While the company's property investment has been increased from \$191,621,046 on Dec. 31 1907 to \$232,116,017 on Dec. 31 1916; the return on the investment has declined as follows:

Per Cent of Income on Company's Property Investment 10 Yrs. end. Dec. 31.	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	Avg.
	3.96	2.74	3.54	3.05	2.92	3.56	3.02	3.27	3.10	2.34	3.14

Rolling Stock.—The equipment inventory as of Dec. 31 1916 was as follows: Locomotives, 665, increase, 7; passenger train cars, 464, decrease, 21; freight-train and miscellaneous cars owned and leased, 26,417, increase, 685. Twelve Pacific type locomotives, 35 Mikado type locomotives and 3 switch locomotives, 15 baggage cars, 2 postal cars, 4 dining cars, 1,500 coal cars, 210 ballast cars, 2 steam shovels, one rail sawing machine, 2 Jordan spreaders, 2 steam wreckers, one wrecking crane and one pile driver were received and placed in service; and 5 dining cars, 189 box cars, 179 automobile cars, 24 flat cars, one coal and stock car, 27 caboose cars, 30 cinder cars and 1,029 other company service cars were rebuilt or overhauled during the year. New equipment was acquired and improvements made on existing equipment during the year, costing \$3,418,870. The value of equipment retired during the year was \$2,020,695, leaving a net increase of \$1,398,175 in the value of equipment owned.

Average Expenditures for Repairs—	Amount.	Increases.	% Incr.
Locomotives	\$3,474.56	\$1,042.79	42.88
Passenger train cars	975.33	363.08	59.20
Freight train and miscellaneous cars	109.88	51.37	87.80

During the year 43 locomotives, 46 passenger cars, 2,351 freight cars, including cabooses, and 123 work cars were retired.

The value of equipment to be replaced under various mortgages as of Dec. 31 1916 was \$2,359,837. There was \$210,280 in suspense account on Dec. 31 1916, which, when charged out, will reduce the above amount to \$2,149,557. Equipment purchased by the receiver has not been assigned to vacancies under the various mortgages.

Depreciation.—The annual rate of depreciation on equipment is 2%, and the amount charged to operating expenses for depreciation during the year was \$574,554, an increase of \$54,933 over 1915. The amount of accumulated depreciation on Dec. 31 1916 was \$2,066,331, an increase of \$356,276. This charge for depreciation was in addition to the amount charged to operating expenses on account of retirements during the year.

Roadway and Structures.—During the year \$2,286,090 was spent for permanent additions and betterments to the property, exclusive of equipment, viz.: (1) 214 miles of new 85 and 90-lb. rail was laid in the main line, releasing worn rail and rail of lighter weight, which was used on branch lines, releasing rail requiring renewal. (2) 149 miles of new ballast was applied and 100 miles of track was rebalasted. (3) 1,809,985 cross-ties were renewed and 853 sets of switch ties were used, &c.

COMMODITIES CARRIED FOR 6 AND 12 MONTHS END, DEC. 31.

(All in tons)	Agriculture.	Animals.	Mines.	Forests.	M'fac., &c.
1916 (6 mos.)	1,501,708	314,309	2,504,649	455,096	1,521,388
1915 (6 mos.)	1,384,528	229,244	2,098,699	425,608	1,191,704
1916 (12 mos.)	2,452,768	552,106	4,531,497	842,132	2,747,351
1915 (12 mos.)	2,380,710	447,520	4,378,935	825,936	2,184,847

GENERAL STATISTICS FOR 6 AND 12 MOS. ENDING DEC. 31.

	—6 mos. ending Dec. 31—		—Years ending Dec. 31—	
	1916.	1915.	1916.	1915.
Average miles operated	3,865	3,865	3,865	3,865
Passengers carried	3,670,685	3,494,465	6,604,249	6,379,367
do 1 mile	236,896,000	197,259,000	413,950,000	356,020,000
Rev. per pass. per mile	2.23 cts.	2.23 cts.	2.23 cts.	2.24 cts.
Revenue tons carried	6,297,150	5,329,783	11,125,854	10,217,948
do 1 mile (000s)	1,322,816	1,082,166	2,413,801	2,216,222
Rev. per ton per mile	1.08 cts.	1.04 cts.	1.03 cts.	1.00 cts.
Rev. per mile of road	\$5.435	\$4.335	\$9.504	\$8.397

INCOME ACCOUNT.

	—6 mos. end. Dec. 31—	1916.	1915.	—Years ending Dec. 31—	1916.	1915.
Operating Revenues—						
Freight traffic	\$14,309,651	\$11,211,654	\$24,795,720	\$22,142,576		
Passenger traffic	5,291,867	4,397,489	9,215,627	7,966,913		
Mail	397,329	387,444	783,676	770,382		
Express	531,953	412,152	1,055,446	858,629		
Miscellaneous	474,292	348,177	883,214	714,962		
Total oper. revenues	\$21,005,091	\$16,756,916	\$36,733,682	\$32,453,462		
Maint. of way, &c.	\$3,920,470	\$3,019,767	\$7,635,695	\$5,277,655		
Maint. of equipment	3,917,676	2,508,061	7,273,804	4,657,977		
Traffic expenses	371,858	338,556	725,564	658,523		
Transportation expenses	6,655,214	5,478,466	12,400,521	11,494,485		
Miscell. operations	131,471	91,724	240,615	226,695		
General expenses	588,207	540,320	1,169,910	1,047,282		
Transp. for invest.	Cr. 4,614	Cr. 41,967	Cr. 6,408	Cr. 138,801		
Total oper. expenses	\$15,580,285	\$11,934,929	\$29,439,701	\$23,223,816		
Operating ratio	(74.17%)	(71.22%)	(80.14%)	(71.56%)		
Net earnings	\$5,424,806	\$4,821,988	\$7,293,981	\$9,229,646		
Other income	163,395	131,815	396,389	229,689		

	—6 mos. end. Dec. 31—	1916.	1915.	—Years ending Dec. 31—	1916.	1915.
Gross income	\$5,588,201	\$4,953,803	\$7,690,371	\$9,459,335		
Hire of equipment				\$137,939		
Taxes	760,313	\$863,822	\$1,546,659	1,537,369		
Rentals	339,194	330,865	678,079	673,817		
Other deductions	13,089	14,819	22,614	37,270		
Int. on bonds, notes, &c.	3,212,732	3,230,512	6,429,156	6,439,020		
Int. on equip. trust	79,163	68,857	148,496	119,038		
Total deductions	\$4,404,491	\$4,508,876	\$8,825,005	\$8,944,454		
Balance, sur. or def. sur	\$1,183,710	sur\$444,927	def\$1134,634	sur\$514,881		

GENERAL BALANCE SHEET.

Dec. 31 '16. June 30 '16.			Dec. 31 '16. June 30 '16.		
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip.	230,049,687	227,965,437	Common stock:		
Securs. of prop.,			Held by public	63,283,257	63,283,257
affil. & controlled			Held by co.	17,043	17,043
cos.—			Pref. stock held		
pledged	955,907	955,907	by public	13,000,000	13,000,000
Physical prop'y	255,380	220,765	Stock (sub. cos.)	26,700	26,700
Securs. pledged			Bonds & notes		
under bills pay.	738,467	738,467	held by public	142,762,970	141,689,400
Other investm'ts	62	2,282	Consol. M. bonds		
Securs. lsd' or			held by co.	30,292,000	30,292,000
ass'd, pledged:			Gen. M. bonds		
Cons. M. bonds			in sink fund	2,749,000	2,749,000
(under 2-year			Loans & bills pay.	2,011,750	2,012,750
notes)	25,825,000	25,825,000	Traffic, &c., bal.	1,265,339	770,888
Cons. M. bonds			Vouchers unpaid	4,300,087	3,894,739
(und. bills pay)	4,467,000	4,467,000	Wages unpaid	1,465,773	1,211,353
Cash & secur. in			Miscellaneous	492,111	756,191
sink & redem.			Matured int. &		
funds	2,762,551	2,767,288	divs. unpaid	6,596,843	4,499,834
Cash	2,357,878	1,628,653	do fund. debt.	4,000	12,000
Loans & bills rec.	618	3,837	Reserve for aban-		
Traffic, &c., bal.	625,540	302,278	doned prop'ty		175,701
Agts. & condue.	643,900	297,656	Unmat. interest,		
Miscellaneous	2,190,596	1,882,635	divs. & rents	1,245,051	1,287,788
Material & supp.	4,267,381	3,831,944	Taxes accrued	653	445,834
Special deposits	403,856	742,682	Deferred credits	595,759	453,595
Securs. in treas-			Add'ns to prop-		
ury, unpledged:			erty through		
Securs. of and			inc. & surplus	1,606,356	1,592,205
adv. to prop'y,			Res. invested in		
affil. & controlled			skg. & red. fds	273,760	273,760
co's—	352,323	349,902	Profit & loss	5,037,173	4,105,023
Other securities	17,043	17,043			
Deferred assets	1,112,436	550,284			
Total	277,025,624	272,549,061	Total	277,025,624	272,549,061

Union Natural Gas Corp., Pittsburgh.

(Semi-Annual Report—6 Months ending June 30 1917.)
CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).

	6 Mos. end. June 30 17.	1916.	1915.	1914.
Gross earnings, gas, oil, &c.	\$4,421,315	\$6,642,541	\$5,271,612	\$5,647,141
Taxes, drilling, rentals, royalties, &c.	\$1,598,883	\$2,149,539	\$1,872,856	\$1,875,786
Gas purchased	868,934	1,553,761	1,364,124	1,454,926
Net earnings	\$1,953,498	\$2,939,241	\$2,034,632	\$2,316,429
Int., divs., &c., received	407,525	504,276	460,772	-----
Gross income	\$2,361,023	\$3,443,517	\$2,495,404	\$2,316,429
Interest, on bonds, &c.	\$137,356	\$317,798	\$372,307	\$364,685
Dividend (10% p. a.)	496,000	1,000,000	1,000,000	1,000,000
Depreciation	Not stated	815,908	793,178	745,372
Miscellaneous	Cr. 12,346	39,057	54,407	Cr. 2,202
Total deductions	\$621,010	\$2,172,763	\$2,219,892	\$2,107,855
Surplus	\$1,740,013	\$1,270,754	\$275,512	\$208,574

CONSOLIDATED BALANCE SHEET.

Assets—	J'ne 30 17.	Dec. 31 16.	Liabilities—	J'ne 30 17.	Dec. 31 16.
Investment	\$21,315,651	\$19,848,391	Capital stock	\$9,840,000	\$10,000,000
Warehouse mat'l.	626,618	423,381	Bonds, "Union"	3,159,000	3,659,000
Notes & accts. rec.	864,979	1,430,086	Affil. co. bonds	698,000	708,000
Cash	682,013	313,320	Mat'd bds. & coup.	48,200	52,005
Cash in escrow	203,038	203,038	Notes payable	476,155	799,649
Cash for bds., &c.	48,200	52,005	Accts. payable	1,026,510	874,094
Prepaid rents, royalties, &c.	123,596	94,747	Contingent earnings	203,038	203,038
			Reserves	8,711	5,579
			Surplus	\$8,404,481	6,063,603
Total	23,864,095	22,364,968	Total	23,864,095	22,364,968

a After deducting as of June 30 1917 \$5,050,541 for depreciation.
x After deducting plant inventory, adjustments, &c., \$600,865.—V. 104, p. 1143, 869.

(The) Thomas Iron Co., Easton, Pa.

(63rd Annual Report—Year ended June 30 1917.)

Pres. W. A. Barrows Jr. Aug. 1 wrote in substance:

Operations.—Our producing operations during the year have consisted of one furnace each at Hokendauqua, Hellertown and Alburtils, and No. 5 shaft at Richard mine. Furnace operations have in the main been satisfactory, although the scarcity of fuel and the difficulty experienced in getting materials transported have added to our difficulties in operating, as well as increased our costs. Material costs have been high and labor costs about twice the normal figures, but the price of iron has also advanced and we are able to report a modest profit from pig iron manufacture. Contracts for a part of our supplies made before the general advance of this year have resulted to your advantage.

Mines.—At our Richard mine we have resumed sinking the new shaft and have bought entire new surface and underground equipment. We intend installing, where possible, mechanical devices to replace hand labor, and we expect thereby to lower our cost to produce ore. We have secured a long-time option at a reasonable price to purchase additional tonnage of ore tributary to our present operation; title to this ore can be taken by us when we are ready to mine it, and the new shaft and equipment will be available for extraction of this optioned tonnage. Mining operations at our properties have not been satisfactory, due to poor facilities for handling materials, arbitrary workmen and too long delayed development work. This has resulted in decreased tonnage and high costs. We expect improvement when work now being prosecuted is concluded.

Sale.—The Island Park furnace property has been sold for \$108,000, which sum has been placed in the sinking fund to assist in retiring our bonds. Other sinking fund charges have been made in accordance with the terms of the mortgage. During the year we were able to market the bonds of the company held in the treasury and retire the bank loans, thus funding our obligations and placing our financial affairs in more satisfactory shape.

Outlook.—Our yards are cleared of iron and we have large tonnages booked for future delivery at remunerative prices.

Sale Off.—Being convinced there was no financial responsibility back of the offer to buy the company's assets, made at the last annual meeting, your directors very properly called off further consideration of the matter.

Adjustments—Valuation.—Certain adjustments in our property account have been made and we feel the values now expressed are conservative. Our security holdings have been appraised by the company engaged regularly to audit our accounts. Such reserves as we consider adequate to care for taxes accrued and to accrue this year have been set aside.

Dividend.—After careful consideration of the financial condition, the directors declared a dividend of 2% out of the profits of the past year, payable Aug. 1.

INCOME STATEMENT FOR YEAR ENDING JUNE 30 1917.

Revenue from sales for year ending June 30 1917.....\$2,837,433
Cost of sales: Inventory July 1 1916, \$88,110; materials & labor, &c., \$2,231,231; ex. repairs & renewals, \$146,363; depreciation, \$94,019; development, \$72,401; miscellaneous, \$12,381; total, \$2,644,505; less inventory June 30 1917, \$9,359.....\$2,635,146

Gross profit on sales.....\$202,286
Less: Selling expense, insurance, taxes, &c.....117,215

Net operating profit.....\$85,071
Other income: Rev. from cinder sales, &c., \$16,563; income from securities owned, \$188,136.....204,699

Total income available for interest and dividends.....\$289,770
Deduct: Int. on fund. debt, \$34,072; disc. on fund. debt, \$20,825.....54,898
Dividend appropriation of income (2%).....50,000

Balance, surplus, for year ending June 30 1917.....\$184,873
The profit and loss surplus June 30 1917 was \$2,022,881, after crediting \$358,043 adjustment of values, property and securities, and deducting sundry items (net) aggregating \$35,669.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Iron wks. & real est.	1,766,065	2,654,264	Capital stock	2,500,000	2,500,000
Richard mine prop.	379,488	350,519	Dowers on real est.	7,478	7,478
Outlying properties	89,652	68,318	20-year 1st M. Gs.	669,500	274,000
Depos. in lieu of mortgaged prop'ty sold	110,535	2,535	Bills payable	470,098	470,098
Stocks, bonds, &c.	\$1,987,800	1,020,750	Accounts payable	259,716	330,789
Cash	212,664	76,968	Accrued interest	10,043	5,818
Bills & accts. receiv.	396,040	454,118	Reserves	130,779	6,639
Inventories	566,065	466,120	Tax liability	12,684	5,695
Miscellaneous	114,134	25,805	Suspense	9,363	3,244
Total	5,622,443	5,119,396	Profit and loss	2,022,881	1,515,634

* Includes in 1917 stocks, \$1,963,875; bonds and mortgages, \$1,475, and bonds "Liberty Loan," \$22,450.—V. 105, p. 613.

United Fuel Gas Co., Charleston, W. Va.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1916.	1915.	Net earnings, after exp. and taxes.	1916.	1915.
Gas	\$4,065,719	\$2,940,061		\$2,955,808	\$1,473,101
Oil	288,920	141,556	Interest charges	474,569	430,993
Gasoline	370,900	-----			
Miscellaneous	27,050	7,554			
Total	\$4,752,589	\$3,089,171	Gross surplus	\$2,481,239	\$1,042,108

* From the above surplus, \$2,481,239 in 1916, there were paid in dividends (17%) \$1,530,000, leaving a balance for 1916 of \$951,239.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Gas and oil invest.	18,919,200	16,596,980	Capital stock	9,000,000	9,000,000
Susp. constr. accts.	347,293	83,204	1st M. bonds, 6%	8,967,000	6,199,073
Secur. & stk. owned	76,592	92	Accounts payable	458,216	-----
Cash	80,232	-----	Bills payable	200,000	-----
Material & supp.	454,933	-----	Bills discounted	9,289	2,048,811
Bills & accts. rec.	807,714	1,221,245	Unmatured acer'd accts.	428,560	-----
Cash for bonds in escrow	4,600	-----	Security deposits	29,405	26,183
Prep'd rental res.	150,000	-----	Unclaimed accts.	1,695	-----
			Profit and loss	\$1,746,399	627,454
Total	20,840,564	17,901,522	Total	20,840,564	17,901,522

a After adding \$167,706 misc. adjustments (net).—V. 104, p. 1708, 1270.

American Cyanamid Company.

(5th Annual Report—Year ended June 30 1917.)

Pres. Frank S. Washburn, Aug. 1917, wrote in substance:

New Plant.—The outstanding event in the late fiscal year is the acquisition by your company of the entire capital stock of the Ammo-Phos Corporation. Among the assets of the company thus acquired was the factory plant then in course of construction on the waterfront of New York Harbor. This plant was designed primarily for the manufacture of a new high-grade fertilizer material, ammonium phosphate, to which has been given the patented trade name of "Ammono-Phos." The work of construction is now practically complete. Certain portions of the plant have been in operation for the past six months, manufacturing sulphuric acid, also sulphate of ammonia, for which there has been and still is a keen demand. The initial production of Ammo-Phos is expected to begin in August. Your company is just now undertaking the production of aqua ammonia under contracts already entered into (V. 103, p. 1303; V. 104, p. 258).

Production at Niagara Falls.—This plant has been running at practically full capacity for the entire year, the only limiting factor there being the scarcity of nitrogen gas, which condition was remedied in January by the placing in operation of the new liquid air plant. There has also been instituted the manufacture of a low-grade cyanide from cyanamid, or lime nitrogen. The result of this process has exceeded expectations and promises profitable results, even with the return of normal pre-war conditions. Developments have also been made in the manufacture of urea from lime nitrogen, and commercial quantities are now being profitably marketed.

Phosphate Deposits.—Among the assets of the Ammo-Phos Corporation acquired was all of the outstanding stock of the Amalgamated Phosphate Co., owning extensive and well-equipped phosphate rock mines in the centre of the Florida pebble rock deposits. These mining properties are now being operated by the American Cyanamid Co. under the terms of a lease beginning Jan. 1 1917. Among the assets of the Amalgamated Co. thus acquired were sales contracts for substantially all of the rock which is capable of being produced with the present mines equipment for the next five or six years. Extensions for the purpose of doubling the capacity of the mines are now in progress, and should be completed by Jan. 1 1918.

Financing.—The demands upon your company's treasury to defray the cost of the phosphate mines extensions, coupled with the extensions and improvements at the Ammo-Phos plant and at Niagara Falls, have been such, together with the undue risk at this time of the world's history in assuming large loans, as to involve the necessity of passing the dividend on the preferred stock, amounting to 6%, for the fiscal year ended June 30 1917. The preferred stock is cumulative, so that this action is only a deferment. Your directors believe that this reinvestment of earnings in plant extensions and improvements at this time will result in extraordinary and immediate benefit to both the preferred and common stock.

Results.—The net sales for the year amounted to \$2,705,054, against \$1,881,532 for the preceding fiscal year. Your company has in hand as of June 30 1917 contracts for the delivery, prior to June 30 1918, of various products estimated to have a sales value of \$2,025,812. After making provision for plant depreciation, there remain net profits for the year of \$638,649. While extraordinary charges have been made to surplus account with respect to the old copper nitrogen and gas plants abandoned during the course of the year, the net amount carried to surplus from the year's operations is in excess of the dividend requirements on the full amount of preferred stock issued, notwithstanding that the properties acquired through the absorption of the Ammo-Phos Corporation have not yet reached the stage of their maximum profits, which, however, they should do during the fiscal year upon which your company is now entering.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.		1916-17.	1915-16.
Sales	\$2,735,682	\$1,936,816	Gross profits	\$937,387	\$684,224
Allow. & fr't on sales	30,628	55,284	Other income	\$144,641	25,173
Net sales	\$2,705,053	\$1,881,532	Gross income	\$1,082,028	\$709,397
Cost of stk. mfd.	\$1,604,836	\$1,165,189	Admin., &c., exp.	\$190,613	\$186,992
Decrease in inven'y.	133,160	850	Int., taxes, &c.	63,141	46,014
Bags & ship'g exp.	29,671	31,269	Deprec'n reserve	189,625	100,000
			Divs. paid (6%)	-----	196,578
Gross profit	\$937,387	\$684,224	Divs. in arrears	(6) 196,578	-----
			Balance, surplus	\$442,071	\$179,813

a Includes in 1916-17 \$80,410 profit arising from payments received for construction of cyanide plant contingent upon completion of contract Sept. 21 1918, and \$64,231 other miscellaneous profits.

In 1916-17 the company paid (Dec. 1 1916) its deferred dividend of 6% of June 30 1915, but omitted its regular payments for the year ending June 30 1917, the unpaid dividends as of that date being \$439,838.

The profit and loss surplus June 30 1917 was \$525,403, after deducting \$148,952 losses through dismantling part of Niagara Falls plant.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., &c.	\$3,898,042	2,047,811	Common stock	6,514,000	2,500,000
Notes & accts. rec'd	258,566	183,737	Preferred stock	\$7,895,200	3,276,300
Cash	105,066	210,006	Accounts payable	262,995	76,367
Inventories	979,696	352,501	Notes payable	359,114	150,000
Advance pay'ts, &c.	152,874	47,169	Prof. div. July 1	-----	98,289
License, patents, &c.	5,484,033	3,526,917	Acct. int., taxes, &c.	62,335	34,900
Inv. in Amalg. Phos.	-----	-----	Due affil. cos. (Amalg. Phos. Co.)	241,418	-----
Co., paid for in co.'s stock	4,982,187	-----	Surplus	525,403	232,284
Total	15,860,464	6,368,140	Total	15,860,464	6,368,140

* Pref. stock authorized, \$10,000,000, and issued \$7,895,200. Accumulated dividends on pref. stock to June 30 1917, \$439,838.

x Includes lands, buildings and equipment, \$4,269,338, and construction of cyanide plant (operated for a customer until completion of contract Sept. 21 1918), \$80,410, less reserve for depreciation, \$451,707; balance, as above, \$3,898,042.—V. 104, p. 258.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands, India.

(Report for Fiscal Year ending Dec. 31 1916.)

The text will be cited another week.

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Calendar Years—	1916.	1915.	1914.
(1) Netherlands-India—	No. tons.	No. tons.	No. tons.
(a) South-Sumatra	284,522	240,396	-----
(b) North-Sumatra	206,024	223,958	-----
(c) Borneo	957,025	893,674	Not separated in 1914.
(d) Java	228,025	235,424	-----
(e) Ceram	3,263	1,101	-----
Total all	1,678,859	1,594,553	1,539,236
(2) Serawak (tons)	89,000	67,000	65,000
(3) Egypt (tons)	56,800	34,961	102,201
(4) Russia (tons)	1,539,081	1,520,064	1,526,849
(5) Astra Romana (11 mos. each yr.)	x366,000	311,000	Not stated

(6) North America—	1916.	1915.	1914.
(a) Oklahoma (bbls.)	No. tons.	No. tons.	No. tons.
Roxana Petroleum Co.	4,684,000	1,784,000	561,000
(b) California (bbls.)			
Shell Co. of California	4,809,403	3,186,800	4,400,000
(7) Mexico (bbls.)	552,495	564,828	1,940,779

x Only 11 months in 1916 owing to disaster caused by German invasion of Rumania.

ROYAL DUTCH CO.—PROFIT AND LOSS ACCT (1 Florin 40.2 Cts.).

	Calendar Year 1916—	Calendar Year 1915—	Calendar Year 1914—
	In Florins.	In Dollars.	In Dollars.
Divs. from Shares—			
Bataafsche Petr. Mij.	20,400,000	8,200,800	21,000,000
Shell Trans. & Trad. Co.	1,968,118	791,183	919,502
Anglo-Sax. Pet. Co. (est.)	5,559,120	2,234,766	4,021,842
Other companies (est.)	2,323,826	934,178	3,063,270
Int. & diff. in exchange	1,916,239	770,328	724,808
Exploita'n of office bldgs.	39,735	15,973	48,195
Sundry revenues	616,088	247,667	641,092
Total income	32,823,126	13,194,896	30,418,709
Deprecia'n of invest.			250,000
French tax on priority shares	69,210	27,822	66,696
Admin., &c., expenses	123,991	49,844	123,095
Balance for dividends	32,629,925	13,117,230	29,978,917
Preference shares (4%)	60,000	24,120	60,000
Priority shares (4½%)	1,282,500	515,565	1,282,500
Ordinary shares (6%)	4,687,632	1,884,428	3,398,724
Gov. income tax on above	706,951	282,194	538,567
Balance, surplus	25,892,843	10,410,923	24,699,126
Available for Ordinary Divs.			
93% of above surplus	24,080,344	9,680,298	22,970,187
6% on ord. shares	4,687,632	1,884,428	3,398,724
Undiv. surp. car'd forw'd	201,332	80,935	810,702
Commissaries' excess	825,714	331,937	777,965
Total	29,795,021	11,977,598	27,957,578
Ordinary dividend (38%)	29,688,336	11,934,711	27,756,246
Undivided balance	106,685	42,887	201,332

On account of the above dividend of 38% declared on ordinary shares out of earnings of cal. year 1916, an interim dividend of 15% was distributed on Jan. 15 1917, leaving 23% paid July 20 1917 on dividend coupon No. 36 (V. 105, p. 185, 77). See basis for distributing profits V. 103, p. 2243. x Includes in 1916 6.65% Government income tax on (F. 1,342,500) \$539,685 preference and priority shares, and (F. 29,688,336) \$11,934,711 on ordinary shares, making a total of (F. 2,063,551) \$829,547, less Government income tax on dividend Bat. Petr. Mij. (F. 1,356,600) \$543,353, leaving a balance as above (F. 706,951) \$282,194. y Includes in 1916 Commissaries 4% on the (F. 25,892,843) \$10,410,923 surplus (F. 1,035,714) \$416,357, less maximum allowance (F. 210,000) \$84,420, to (7) Commissaries, whose maximum is (F. 30,000) \$12,060, leaving a balance as above of (F. 825,714) \$331,937. Compare V. 103, p. 2243.

BALANCE SHEET DECEMBER 31.

[Converted into U. S. currency on basis of 40.2 cents to 1 florin. ED.]

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Unissued shares	16,832,866	5,368,549	Share capital	48,240,000	28,140,000
Sh's foreign cos.	51,368,216	48,850,523	Prof. share capital	603,000	603,000
Sh's American cos.	13,930,841	13,230,797	Priority share cap.	11,457,000	11,457,000
Option on £250,000			Creditors	12,248,416	11,577,325
Shell Co. shares	(1 florin)		Relief fund	19,649	20,796
Office buildings	73,234	73,214	Unclaimed div. on		
Cash	12,987,086	2,267,316	priority stock	103,612	72,619
Securities	1,891,035	2,381,850	Unclaimed divs.	3,828,117	2,072,072
Debtors	13,662,655	15,357,354	Undivided div.	80,935	325,902
Interest account	16,794	4,537	Reserve	21,394,770	21,471,685
Div. on priority stk.	257,782	257,782	Prof. & loss acc't.	13,117,230	12,051,524
Claim on new sh's					
(Astra Romana)	72,220				
Total	111,092,729	87,791,923	Total	111,092,729	87,791,923

x Includes in 1916 shares in the (1) Bataafsche Petroleum Maatschappij, \$33,768,000; (2) Anglo Saxon Petroleum Co. (£4,800,000), \$23,155,200; (3) Shell Transport & Trading Co., Ltd. (£483,732), \$2,333,523; (4) Societe Commerciale et Industr. de Naphte Caspienne et de la Mer Noire Rb. (5,160,000f.), \$2,489,184; (5) Societe Commerciale et Industr. de Naphte Mazout Rb. (9,288,000f.), \$4,480,531; (6) Nouvelle Societe du Standard Russe de Grozny Rb. (6,192,000f.), \$2,987,021; (7) Societe Anonima, Astra Romana (Lei 4,110,300), \$793,123 and (8) other petroleum companies, \$1,115,275; total all shares, \$71,121,657, less \$19,753,441 reserved difference between par and book values; balance as above, \$51,368,216.

BATAAFSCHE PETROLEUM MIJ—BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
(1 Fl. equals 40.2 cts.)					
Properties and rights	47,145,270	45,144,888	Share capital	56,280,000	56,280,000
Shares—Geconsolideerde Hollandsche Petrol Mij.	2,137,434	2,579,368	5% debentures	7,638,000	8,040,000
do Dordtsche Petroleum Mij.	12,723,000	12,723,300	Advances on consigned products	3,721,216	3,190,124
do Nederlandsch-Indische Industrie & Handel Mij.	8,040,000	8,040,000	Creditors	8,571,111	2,060,676
do Nederlandsch-Indische Tank-stoomboot Mij.	4,020,000	4,020,000	Insurance fund (own risk) in 1916: Ordinary, \$7,453,080; war risk, \$3,400,920	10,854,000	7,236,000
do Petroleum-Mij, La Corona	4,020,000	2,010,000	Provision for local charges, taxes, tontlemens and bonuses to staff, &c.	5,468,400	3,620,066
do Curacao'sche Petroleum Mij.	1,608,000		Depreciation since 1907	32,476,871	20,360,890
do Government (Dutch) bonds	22,920	22,920	Dividend for 1916 and 1915, respectively	13,668,000	14,070,000
New office building, \$412,421; office furn., \$28,888	441,309	222,448	Carried forward	155,638	149,172
Cash in bank and at bankers	9,486,528	11,645,410			
Debtors	26,000,943	8,299,909			
Materials ashore and afloat	4,862,142	7,742,300			
Products in stock on Dec. 31	5,347,017	3,383,477			
Netherlands-India administrations	5,943,371	6,730,907			
Interim dividend	7,035,000	8,442,000			
Total	138,833,235	115,006,928			

—V. 105, p. 185, 77.

Ontario Steel Products Co., Ltd., Gananoque, Ont.

(Fourth Annual Report—Year ending June 30 1917.)

Pres. W. Wallace Jones, Gananoque, Aug. 14, wrote:

Results.—In spite of the many adverse manufacturing conditions that have handicapped the management during the year, the profits show a very substantial increase over last year. This increase is due to much larger sales, the loyal co-operation of the majority of your employees and the introduction of improved methods of manufacture, as our products were sold at a comparatively trifling advance over the prices obtained during the previous year. The sales for the year, both in tonnage and value, are the largest in the company's history, and much larger than the combined sales of all subsidiary companies in their best year prior to the formation of Ontario Steel Products Co., Ltd.

War Orders and Exports Business.—During the year, owing mainly to the adverse conditions of British exchange, war orders for your company have been negligible, but your directors are pleased to report that our foreign export business for commercial products has largely increased, and your management is hopeful of retaining a large portion of this newly developed trade after the war is over. In spite of the increased activity in the motor car business, our tonnage output of springs and axles for horse-drawn vehicles—though much smaller than some years ago—shows practically no decline as compared with the previous year.

Dividends.—During the past year your directors have declared the full regular dividend of 7% on the pref. shares, and have also declared a dividend of 1¼%, payable Aug. 15 on account of arrears, thus reducing these arrears of dividends to pref. shareholders to 6%. Further payment on account of deferred dividends may be made from time to time, if conditions warrant, but in view of the increased working capital necessary, owing to the enormously enhanced price of all our raw materials, your directors have decided that it will be prudent to reasonably conserve the liquid and cash resources of your company until the business outlook can be more accurately gauged.

Inventory.—Our inventory has, as usual, been taken conservatively, and practically no bad or doubtful debts have been made during the year.

Balance Sheet.—Net quick assets over liabilities, after payment of bond interest and sinking fund, due July 3 1917, and after making provision for the 3% dividend on pref. shares, payable Aug. 15; also provision for the business profits tax for the fiscal year ending June 30 1917, amount to about \$520,000, against \$450,000 last year.

CONSOL. INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net, after deprec., &c.	\$182,296	\$152,019	\$76,746	\$106,437
Bond interest	\$36,000	\$36,000	\$36,000	\$36,000
Bond redemption fund	24,000			
Preferred dividend—(8¼%)	61,875	(4¼%)43,125	(1)7,500	(7)52,500
Balance, surplus	\$60,421	\$72,894	\$33,246	\$17,937

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., plant, pow., rights & good-will	1,816,718	1,804,835	Common stock	750,000	750,000
Cash	98,182	69,224	Preferred stock	750,000	750,000
Bills & accts. receiv.	188,663	182,912	Funded debt	575,100	600,000
Inventories	338,060	309,849	Bills & accts. payable	59,717	93,087
Securities	6,202	21,845	Bond int. due July 2	17,550	18,000
Deferred items	2,250	2,807	Deprec'n, &c., res'v'e	94,211	57,307
			Surplus	183,498	123,077
Total	2,430,076	2,391,471	Total	2,430,076	2,391,471

—V. 105, p. 613.

United States Rubber Co., New York.

(Official Statement Dated June 19 1917.)

The official statement to the N. Y. Stock Exchange June 19 1917, shows in substance:

New Bonds.—These \$60,000,000 First & Refunding Mortgage 5% gold bonds, series A, due Jan. 1 1947 (offered last January by Kuhn, Loeb & Co.—V. 104, p. 254, 262, 1806), are part of an issue limited to an aggregate principal amount at any one time outstanding of \$97,252,900, being the par amount of the company's full paid preferred stocks and common stock outstanding Jan. 15 1917, plus any additional stock issued at not less than par for cash actually paid in, to the extent that such increase in the authorized amount of the bonds may be consented to by the stockholders; and further limited, as provided in the mortgage, so that no bonds in addition to the \$60,000,000 of Series A at present issued (1) shall be sold or pledged prior to Jan. 1 1918, except with the consent of Kuhn, Loeb & Co.; (2) shall be issued, except for refunding \$9,000,000 of debentures of General Rubber Co., due Dec. 1 1918, and \$2,600,000 of mortgage bonds of Canadian Consolidated Rubber Co., Ltd., due Oct. 1 1946, unless the unencumbered quick assets of the company and subsidiary companies (as defined in the mortgage) exceed their aggregate debt (as defined in the mortgage), including the outstanding bonds and any increased indebtedness resulting from such issue; (3) shall be issued, except for said refunding, unless the annual net income of the company and subsidiary companies (as defined in the mortgage) for each of the three fiscal years next prior to such issue has been at least twice the annual interest upon the entire debt of the company and subsidiaries (as defined in the mortgage), including interest on any increased indebtedness resulting from such issue.

Important Covenants Protecting Bonds (see also V. 104, p. 254).

The net unencumbered quick assets (as defined in the mortgage) of subsidiary companies, excluding the General Rubber Co. and its subsidiaries, at all times are to equal at least \$30,000,000, of which at least \$20,000,000 is to be in companies whose stock is directly pledged under the mortgage.

The company is not to pay any dividend on common stock other than a dividend in common stock, unless unencumbered quick assets (as defined in the mortgage) of the company and subsidiary companies, after deducting therefrom such dividend, shall then exceed the aggregate debt (as defined in the mortgage) of the company and subsidiaries, including outstanding bonds. No dividends (except January and April 1917, dividends upon the pref. stocks) are to be paid, except from earnings made after Dec. 31 1916.

The mortgage also contains appropriate provisions restricting the creation of indebtedness except current accounts by subsidiary companies or companies whose stock is owned, or pledged, as therein provided, and restricting the issue, sale and guaranty of bonds, the creation of mortgages or liens, the increase of capital stock and the sale, lease or other disposition of real estate and plant by such companies.

With respect to the General Rubber Co., the company reserves the right, subject to the conditions and restrictions set forth in the mortgage, to cause or permit it to increase its capital stock and to issue and sell or dispose of such increased stock, to create and issue and sell or dispose of its unsecured bonds, debentures or notes, to merge or consolidate with or sell or lease its property as an entirety, and to extend, refund or renew its \$9,000,000 5% debentures, due Dec. 1 1918, provided that all indebtedness of subsidiary companies to General Rubber Co., and the contingent liability of the Rubber Goods Mfg. Co. as guarantor of the \$9,000,000 debentures of General Rubber Co., shall have been first paid or provided for, and that cash equal to the principal amount of the bonds issued under the mortgage in respect of such debentures shall have been deposited with corporate trustee.

Purposes for which the Proceeds of the \$60,000,000 Bonds Have Been Used.

- (1) Cash deposited to retire the following obligations maturing on or before Dec. 1 1918 (this refunding has already been partially accomplished): (a) U. S. Rubber Co. 6% bonds of 1908, due Dec. 1 1918, \$16,000,000; (b) Eureka Fire Hose Mfg. Co. 5% debentures due Dec. 1 1918, \$970,000; (c) Canadian Consol. Rubber Co., Ltd., 5% debentures, due Dec. 1 1918, \$2,500,000; (d) Morgan & Wright 5% debentures, issued under indenture dated Dec. 1 1915, due Dec. 1 1918, \$5,000,000; (e) Mechanical Rubber Co. 6% 1st M. bonds, due Jan. 1 1918 (\$687,000), less sinking fund deposited with trustee for said bonds (\$459,852), \$227,148—\$24,697,148
- (2) To pay current notes and loans—26,703,866
- (3) For additional working capital, discounts and premiums in connection with refunding and for other corp. purposes—8,598,986

The mortgage provides that the cash deposited as above stated shall be applied to the purchase and retirement of the aforesaid outstanding bonds and obligations at not more than the face value thereof and that outstanding bonds and obligations so purchased for retirement shall be held by the corporate trustee as additional security for the bonds, without impairment of lien, until the purchase and retirement or payment of the bonds or obligations of any one issue and the satisfaction and discharge of the mortgage or other instrument securing the same.

Of the balance of the authorized issue of \$97,252,900 of bonds, \$10,000,000 may be issued for additional working capital, for development and other corporate purposes. In addition, \$9,000,000 bonds are reserved to provide for refunding the General Rubber Co. 5% debentures, due Dec. 1 1918, and \$2,600,000 Can. Consol. Rubber Co., Ltd., 6% bonds, due Oct. 1 1946.

The remainder of the bonds now or hereafter authorized, and any bonds not used for refunding the obligations last referred to, are issuable to provide or to reimburse the company for not exceeding 75% of its capital expenditures made after Jan. 1 1917, for additions, betterments and improvements or for new real estate and plants, and not more than one-third of such additional bonds are issuable to provide or to reimburse the company for not exceeding 60% of its capital expenditures for other securities and stocks, all subject to the limitations and restrictions set forth in the mortgage.

Lien and Collateral.—First & Refunding Mortgage (V. 104, p. 254, 262, 1806). **Rubber Goods Mfg. Co.**—As the bonds were intended to constitute a direct first mortgage debt, the company itself acquired and subjected to the mortgage the plants and properties of its subsidiary companies, with the exception of two plants which it has covenanted to acquire and subject to the mortgage and the properties and plantations of General Rubber Co. and its subsidiary companies, which are not subject to the lien of the mortgage, and excepting the plants and properties of the Rubber Goods Mfg. Co.

and the Canadian Consolidated Rubber Co., Ltd., as stated below; in addition it pledged the capital stocks, except directors' qualifying shares, of its subsidiary companies, including the shares of stock which it owned of the Rubber Goods Mfg. Co. (hereinafter called the Rubber Goods Co.) and the Canadian Consolidated Rubber Co., Ltd. (hereinafter called the Canadian Company). Most of the subsidiary companies continue in business and retain their current assets.

As the company was not at the time the owner of all the capital stock of the Rubber Goods Co., that company acquired the plants and properties of its own subsidiary companies and executed its own First & Refunding Mortgage, secured by mortgage on the plants and properties formerly of its subsidiary companies and by pledge of the capital stock, except directors' qualifying shares, of those companies; \$21,500,000 First & Refunding Mortgage 5% bonds of the Rubber Goods Co. were issued under this mortgage, acquired by the company and pledged by it under the mortgage.

Subsequently the company acquired all of the capital stock of the Rubber Goods Co. and thereupon acquired all of the plants and properties which the Rubber Goods Co. had previously acquired from its subsidiaries and all of the capital stock of its subsidiaries, and conveyed the same to the trustees under the mortgage by supplemental indenture dated June 1 1917, subject, first, to the lien of the mortgage securing the \$21,500,000 of bonds so issued by the Rubber Goods Co., and, secondly, to the contingent liability of the Rubber Goods Co. as guarantor of the \$9,000,000 of debentures of the General Rubber Co. The capital stock of the Rubber Goods Co. was then reduced to \$100,000.

Canadian Consol. Rubber Co.—The Canadian Company likewise executed its own trust deed and mortgage, on and of its plants and properties, which it had previously acquired from its subsidiary companies, and pledged thereunder the capital stocks of its subsidiaries; \$6,900,000 First & Refunding Mortgage 5% bonds of the Canadian Company were issued under this mortgage, acquired by the company and pledged by it under the mortgage.

Certain of the stocks owned by the company in subsidiary companies, including its holdings of stock in the Rubber Goods Co. and the Canadian Co., are pledged as collateral security for the \$16,000,000 6% gold bonds of the company due Dec. 1 1918, for the retirement of which cash has been deposited as above stated. Until the retirement of said bonds, the lien of the mortgage upon said stocks upon the plants and properties formerly of said companies and upon the above-mentioned bonds of the Rubber Goods Co. and Canadian Co. is subject, as set forth in the mortgage, to the lien of the indenture securing said bonds, but this encumbrance is purely nominal, inasmuch as \$16,000,000 in cash has been deposited with depositaries as provided in the mortgage to retire said bonds at or prior to maturity.

General Rubber Co.—In connection with the issue of the \$9,000,000 of debentures of the General Rubber Co., due Dec. 1 1918, 19,970 shares of stock of the General Rubber Co., owned then by the Meyer Rubber Co. and now by the company, and 10,000 shares of said stock, then owned by the Rubber Goods Co. and now by the company, were pledged to secure said debentures and hence the pledge under the mortgage is made subject to said prior pledge until the maturity of said debentures on Dec. 1 1918.

The lien of the Rubber Goods Co. mortgage on the plants and property formerly of the Mechanical Rubber Co. and the New York Belting & Packing Co. and on the capital stock of the latter company, is subject to the rights of the trustees under the mortgage made by the Mechanical Rubber Co., securing bonds which fall due Jan. 1 1918; but the principal amount of said bonds still outstanding (over and above the amount of the sinking fund), namely \$227,148, has been deposited with depositaries as provided in the mortgage to take care of said bonds at maturity, so that this encumbrance is merely nominal.

Morgan & Wright Debentures.—Pursuant to the provisions of the indenture securing the \$5,000,000 debentures of Morgan & Wright, these debentures participate in the lien of the mortgage of the Rubber Goods Co. as to the property formerly belonging to Morgan & Wright, on a parity with the bonds secured thereby, until paid on or before Dec. 1 1918. As a sum in cash equal to the principal of these debentures has been deposited with depositaries pursuant to the mortgage, this condition is also nominal.

Lien of First & Ref. Mgtg.—Subject to the above statement, the First & Ref. Mgtg. covers plants and property, mortgage bonds and stocks owned by the company, together with other property owned by the company or acquired in the future, including indebtedness from the companies below mentioned and other companies at least a majority of whose stock is owned, excepting cash, current accounts and bills receivable and materials and supplies consumable in their use and manufactured products, all as described and provided in the mortgage, as follows:

(1) *Mfg. Plants, Real Estate, Equipment, &c., Covered by First & Ref. Mgtg.*

Location.	Principal Product.	Operated by
New Brunswick, N. J.	Rubber footwear	United States Rubber Co.
Jersey City, N. J.	Fire hose	Eureka Fire Hose Mfg. Co.
Chelsea, Mass.	Misc. mechanical goods	Revere Rubber Co.
Naugatuck, Conn.	Sulphuric acid, &c.	Naugatuck Chemical Co.
Naugatuck, Conn.	Reclaimed rubber	Rubber Regenerating Co.
Mishawaka, Ind.	Reclaimed rubber	Rubber Regenerating Co.
Cambridge, Mass.	Footwear and clothing	American Rubber Co.
Millville, Mass.	Rubber footwear	Woonsocket Rubber Co.
Uxbridge, Mass.	Rubber footwear	Woonsocket Rubber Co.
Malden & Melrose, Mass.	Rubber footwear	Boston Rubber Shoe Co.
Providence, R. I.	Tires, sundries and thread	Revere Rubber Co.
Bristol, R. I.	Footwear & insulated wire	National India Rubber Co.
Woonsocket, R. I.	Rubber footwear	Woonsocket Rubber Co.
Waterbury, Conn.	Buckles	Shoe Hardware Co.
New Haven, Conn.	Rubber footwear	L. Candee & Co.
Naugatuck, Conn.	Rubber footwear	Goodyear's India Rubber Glove Mfg. Co.
Naugatuck, Middlebury & Oxford, Conn.	Rubber footwear	Goody Metal's Rub. Shoe Co.
Hastings, Mich.	Wool boots	Hastings Wool Boot Co.
New Brunswick, N. J.	Hard rubber	India Rubber Co.
North Bergen, N. J.	Misc. mechanical goods	Peerless Rubber Mfg. Co.
Stoughton, Mass.	Rubber clothing	American Rubber Co.
Providence, R. I.	Cord cloth & rubber thread	Mechanical Fabric Co.
Hartford, Conn.	Tires	Hartford Rubber Works Co.
Indianapolis, Ind.	Tires	G. & J. Tire Co.
Passaic, N. J.	Misc. mechanical goods	N. Y. Belting & Packing Co.
Newtown, Conn.	Fire hose	Fabric Fire Hose Co.
Chicago, Ill.	Misc. mechanical goods	Mechanical Rubber Co. and United States Rubber Co.
Cleveland, Ohio	Misc. mechanical goods	Mechanical Rubber Co.
Detroit, Mich.	Tires	Morgan & Wright.

In addition to the above the company owns the land and building on 11th Ave., N. Y. City, occupied by development department, and also leasehold and office building at Broadway and 58th St., N. Y. City.

(2) *Capital Stock (Except Directors' Qualifying Shares) Pledged under First and Refunding Mortgage.*

General Rubber Co.	\$10,000,000	Bay State Rubber Co.	\$5,000
Revere Rubber Co., pref.	2,500,000	Malden Rubber Shoe Co.	5,000
Common	2,000,000	Melrose Rubber Co.	5,000
Rubber Regenerating Co.	1,000,000	Continental Caoutchouc Co.	60,000
Naugatuck Chemical Co.	250,000	Rub. Regenerating Co., Ltd.	\$30,003
Eureka Fire Hose Mfg. Co.	500,000	Rubber Goods Mfg. Co.	*\$100,000
Marvel Rubber Co.	100,000	American Dunlop Tire Co.	77,300
American Rubber Co.	1,000,000	Fabric Fire Hose Co., pref.	50,000
Joseph Banigan Rubber Co.	1,250,000	Common	50,000
Boston Rubber Shoe Co.	5,000,000	G. & J. Tire Co.	1,000,000
L. Candee & Co.	600,000	India Rubber Co.	200,000
Goodyear's India Rubber Glove Mfg. Co.	500,000	Mechanical Fabric Co.	150,000
Goody Metal's Rub. Shoe Co.	1,000,000	Mechanical Rubber Co.	1,400,000
Hastings Wool Boot Co.	120,000	Middleley Manufacturing Co.	25,000
Lycoming Rubber Co.	400,000	Peerless Rubber Mfg. Co.	200,000
Meyer Rubber Co.	5,000,000	Sawyer Belting Co.	35,000
Mishawaka Woolen Mfg. Co.	700,000	Stoughton Rubber Co.	100,000
Nat. India Rub. Co., pref.	800,000	N. Y. Belting & Packing Co.	600,000
Common	400,000	Morgan & Wright, pref.	3,000,000
New Brunswick Rubber Co.	300,000	Common	2,500,000
Shoe Hardware Co.	100,000	Hartf. Rub. Wks. Co., pref.	500,000
Woonsocket Rubber Co.	1,500,000	Common	1,000,000
Boston Rubber Co.	50,000	United States Tire Co.	500,000
		25 Incorporated selling cos.	1,551,000

* Pursuant to the reduction of capital stock mentioned above.

Other Stocks and Bonds Pledged Under Mortgage.

(3) Stock of Canadian Consolidated Rubber Co., Ltd.: \$2,731,300 out of \$3,000,000 pref. outstg; \$2,705,200 out of \$2,805,500 common outstg.
(4) \$21,500,000 First & Ref. Mgtg. 5% gold bonds of Rubber Goods Mfg. Co., bearing interest from Jan. 1 1917, due Jan. 1 1947.

(5) \$6,900,000 First & Ref. Mgtg. 5% gold bonds of Canadian Consolidated Rubber Co., Ltd., bearing interest from Jan. 1 1917, due Jan. 1 1947 (V. 104, p. 2554, 2638).

CONSOLIDATED INCOME ACCOUNT (3 Mos. of 1917 Partly Estimated).

	3 Mos. to Mar. 31 '17.	Years end. Dec. 31—1916.	1915.
Net income	\$4,494,293	\$14,743,774	\$11,486,705
Interest charges	\$992,951	\$3,517,565	\$2,790,616
Income charges	—	828,013	338,508
Part of discount and expenses in connection with refunding	1,349,844	—	—
Balance for dividends	\$2,151,497	\$10,398,195	\$8,357,581
1st pf. div. U. S. Rub. Co. (8% p. a.)	1,233,822	4,810,284	4,764,632
2d pf. div. U. S. Rub. Co. (6% p. a.)	6,054	25,560	30,906
Common div. U. S. Rub. Co. (1½%)	—	—	540,000
Div. to minority stockh'rs (sub. cos.)	6,226	119,238	139,995

Balance, surplus, \$905,396 \$5,443,113 \$2,882,048
For comparative income account for calendar years see V. 104, p. 950.

CONSOLIDATED BALANCE SHEET (March 31 1917, Partly Estimated).

	Mar. 31 '17.	Dec. 31 '16.
Assets—		
Prop., plant & invest'ts, incl. rubber plantations	122,401,499	130,187,629
Inventories, manufactured goods and material	55,691,800	48,530,398
Cash	8,607,131	10,123,709
Notes and loans receivable	2,176,301	1,764,000
Accounts receivable	29,432,335	26,052,707
Secur., incl. stk. of U. S. Rub. Co., held by sub. cos.	6,570,648	3,481,655
Sinking fund cash in hands of trustees	461,102	509,852
Miscellaneous	5,656,029	1,716,620
Rubber Goods Mfg. Co. 1st & Ref. M. 5% bonds	21,500,000	—
Canadian Consol. Rub. Co. 1st & Ref. M. 5% bds.	6,900,000	—
Cash to pay U. S. Rub. Co. 6s. \$13,131,000; bonds paid and held by trustees, \$2,869,000	16,000,000	—
Cash to pay Morgan & Wright 5% debentures, \$3,910,000; \$1,090,000 paid and held by trustees	5,000,000	—
Cash to pay Can. Consol. Rub. Co. 5% debentures, \$1,435,000; \$1,065,000 paid and held by trustees	2,500,000	—
Cash to pay Mech. Rub. Co. 6s. \$207,148; \$20,000 paid and held by trustees	227,148	—
Cash to pay Eureka Fire Hose Mfg. Co. 5s additional to sinking fund (see above), \$70,000; \$900,000 bonds paid and held by trustees	970,000	—
Total	284,093,993	222,366,569
Liabilities—		
First preferred stock	61,691,100	60,773,600
Second preferred stock	403,600	403,600
Common stock	36,000,000	36,000,000
Rub. Goods Mfg. Co., pref. stock, \$10,351,400, less owned by U. S. Rubber Co., \$10,320,300	31,100	948,600
Rub. Goods Mfg. Co. common stock, \$16,941,700, less owned by U. S. Rubber Co., \$16,941,700	—	43,300
Minority Canadian Consolidated Rubber Co., Ltd., pref. stock, \$268,625; common, \$90,220	358,845	385,080
First & Ref. M. 5% bonds of U. S. Rubber Co.	60,000,000	—
General Rubber Co. 5% debentures	9,000,000	9,000,000
Can. Consol. Rub. Co., 40-year 6% coll. tr. bonds	2,600,000	2,600,000
Bonds acquired or to be acquired (cash on deposit therefor—see above) and pledged under First & Ref. Mgtg. of U. S. Rubber Co.—		
10-year 6% coll. tr. s. f. gold bds, U. S. R. Co.	16,000,000	16,000,000
Canadian Consol. Rubber Co. 5% debentures	2,500,000	2,500,000
do do 1st & Ref. M. 5% bds. (all owned)	6,900,000	—
Morgan & Wright 5% debentures	5,000,000	5,000,000
Mechanical Rubber Co. 6% bonds	687,000	737,000
Eureka Fire Hose Mfg. Co. 5% debentures	970,000	970,000
Rub. Gds. Mfg. Co. 1st & Ref. M. 5s (all owned)	21,500,000	—
Notes and loans payable	5,835,981	26,703,866
Acceptances for importation of crude rubber	1,377,311	1,891,093
Merchandise accounts payable	6,634,056	6,526,168
Accrued interest, taxes, &c.	2,955,570	801,527
Reserved for dividends	1,239,876	1,223,040
Insurance fund reserve, \$932,288; employees' accident fund, \$383,461	1,315,749	1,300,329
Reserve for depreciation	5,000,000	5,000,000
Fixed surpluses (subsidiary companies)	6,709,275	15,080,231
Surplus	29,384,530	28,479,135
Total	284,093,994	222,366,569

—V. 105, p. 395.

Asbestos Corporation of Canada, Ltd.

(Fifth Annual Report—Year ending Dec. 31 1916.)

President W. G. Ross says in substance:

Results.—The gross profit, before providing for interest on the bonds and provision for renewals and betterments, &c., was \$537,935, against \$386,377 for 1915. Deducting \$172,462 expended on renewals and betterments, and interest on bonds, \$150,000, the net surplus profits for the year were \$215,473, against \$93,595 for 1915, an increase of \$121,879. The properties have been in full operation the entire year, excepting a shut-down in August due to a strike at the mines.

The production of the mines for the year was the greatest in the company's history, and the demands for the company's products are excellent.

Increased Costs of Material, &c.—Labor conditions were unsatisfactory, and both wages and cost of supplies have increased very materially during the year, adding heavily to the cost of operation.

New Tunnel, &c., Completed.—The new 1,600-ft. tunnel at Black Lake has been pushed vigorously during the year, and after two years of discouraging results as to the finding of paying asbestos rock, has now been completed to the objective point under the old Manhattan Pit, and we are pleased to say has opened up good asbestos ground, the previous expectations being realized.

The new pit opened on the Beaver property continues to look promising. The work of this will be carried on during the coming year, and will help out the production of the old Beaver pit, which for some time past has not shown satisfactory results. The Kings new hoisting and storage plant was completed during the year, as also necessary changes and additional equipment in the mill. Some adjustments have still to be made, but the plant has fully realized the expectations of your directors. A new storage shed 400 feet long has been completed, and will be available for use as soon as the conveyor system is installed.

Bonds Acquired.—The company acquired, through subscription and purchase, a further \$100,000 of the Dominion of Canada war loan bonds, and purchased \$263,000 of the company's own bonds at market prices.

Dividends.—Your directors have declared a quarterly dividend of 1% on the preferred stock, payable Feb. 15 1917 to holders of record Feb. 1.

Statement by Manager J. D. Sharpe.

While tons of finished product for the year 1916 are greater for the three operating properties than for any previous year, it is between 10% and 15% less than it would have been under normal conditions. Comparing results with the year 1915, we find as follows: Mill hours were 13% greater; tons of material handled were 12% greater; tons of material milled were 22% greater; and tons of finished product were 9% greater than for 1915. The yield per ton of mill rock was 0.57% less; shipments of crude and fibre were greater, with a higher average value, but the average cost of production was very much increased, for the reasons above stated.

The increase in mill hours, tons of material handled and milled, and tons of finished product is due to the steady operations at the British-Canadian mine, and which did not operate for three months in 1915. The decrease in yield is due to a dropping in yield at the Beaver mine, while Kings mine shows a slight decrease and British-Canadian mine shows an increase. Increase in value is due to an increase in the percentage of crude and long fibres obtained, also to an increase in selling prices. The increase in cost is due to the increase in price of labor, materials and supplies.

As soon as tunnels are completed at the British-Canadian mine, electric haulage should be adopted, which will be much more economical than the present locomotives.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profits.....	\$537,938	\$386,377	\$343,236	\$270,932
Renewals, better'ts, &c.	\$172,462	\$142,782	\$85,033	\$67,416
Bond interest.....	150,000	150,000	150,000	148,750
Special reserve.....	-----	-----	40,000	-----
Preferred dividends.....	(1)40,000	-----	-----	-----
Balance, surplus.....	\$175,476	\$93,595	\$68,183	\$54,766

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property account.....	9,055,360	9,059,601	6% partic. pfd. stk.	4,000,000	4,000,000
Royal Trust Co.....	10,532	314	Common stock.....	3,000,000	3,000,000
Invest. in Canad'n	-----	-----	1st M. 5% s.f.bds.	3,000,000	3,000,000
war bds. & co.'s	-----	-----	Acc'ts payable, &c.	105,342	73,637
own bonds.....	457,000	171,625	Accrued accounts.....	5,717	2,205
Inventories.....	252,196	290,165	Bal. due acct of	-----	-----
Acc'ts & bills rec.	-----	-----	\$100,000 Cana-	-----	-----
(less reserve).....	411,689	401,469	dian war bonds.....	-----	87,500
Cash.....	450,140	553,220	Reserve.....	40,000	40,000
Unexpired insur.,	-----	-----	Surplus.....	500,102	284,626
taxes prep'd, &c.	14,245	11,573	-----	-----	-----
Total.....	10,651,161	10,487,967	Total.....	10,651,161	10,487,967

—V. 105, p. 391.

Central Coal & Coke Co., Kansas City.

(Report for Year ending Jan. 1 1917.)

RESULTS FOR YEARS ENDING JAN. 1.

Department—	1917.	1916.	1917.	1916.	D.L. & T.
	Gross.	Gross.	Net.	Net.	Net.
Wholesale coal.....	\$905,520	\$777,846	\$396,543	\$291,511	-----
Retail coal.....	158,537	120,184	32,544	14,780	-----
Wichita coal.....	29,530	19,405	3,381	394	-----
St. Joseph coal.....	22,940	16,019	7,461	3,711	-----
Washer.....	57,483	27,360	13,218	loss 1,528	-----
Stores lumber dept.....	-----	-----	-----	-----	30,693
Mining stores.....	-----	-----	100,928	86,751	-----
Rentals coal, &c., dept.....	-----	-----	32,616	28,272	8,970
Wholesale lumber.....	133,410	110,219	41,870	36,812	628,504
Miscellaneous.....	-----	-----	44,707	62,980	1,710
Total.....	\$1,307,420	\$1,071,033	\$673,269	\$523,684	\$669,877

INCOME ACCOUNT FOR YEARS ENDING JAN. 1.

	1917.	1916.	1917.	1916.
Net earnings as above.....	\$673,269	\$523,684	\$669,877	\$511,641
Deprec'n & impts. acct.	-----	-----	-----	-----
coal & timber l'ds, &c.	130,959	135,290	431,858	405,854
Retail yards.....	3,170	-----	-----	-----
General expense.....	77,277	74,918	46,096	42,780
Interest on bonds.....	66,480	70,913	75,095	69,333
Interest and exchange.....	61,159	28,804	25,504	21,834
Total.....	\$339,045	\$309,926	\$578,553	\$539,802
Balance, sur. or def. sur.	\$334,224	sur. \$213,757	sur. \$91,324	def. \$28,160
Divs. on pref. stk. (5%)	93,750	93,750	-----	-----
x Balance after divs. sur.	\$240,474	sur. \$120,007	sur. \$91,324	def. \$28,160

x These items have been supplied; they do not appear in the reports. What other deductions or credits there were, we do not know.—Ed.

BALANCE SHEET YEARS END. JAN. 1 (Cent. C. & C. Co.)

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Coal lands.....	4,200,680	4,219,212	Common stock.....	5,125,000	5,125,000
Timber lands.....	1,707,300	1,737,130	Preferred stock.....	1,875,000	1,875,000
Coal shafts & bldg.	1,664,203	1,574,772	Gen. Cons. M. bds.	1,049,000	1,049,000
Yards & equipm't.....	99,234	100,731	Sweetwater Coal	-----	-----
Personal property.....	118,385	123,279	Min. Co. bonds.....	59,000	59,000
Bev. & So. R.R.....	150,000	150,000	Audited bills.....	887,711	727,310
Bonds, &c., in	-----	-----	Miscellaneous.....	128,617	92,631
other companies	265,602	303,602	Pay-roll balances.....	104,173	91,925
Acc'ts. for collec'n.	1,840,569	1,773,126	Freight charges un-	-----	-----
Inventories.....	291,765	245,034	adjusted.....	109,245	88,475
Cash.....	282,106	286,113	Sink. fund for ins.	22,251	39,210
Stump lands.....	22,471	-----	Bills payable.....	895,000	874,650
Sundry balances.....	86,288	-----	Undivided profits.....	1,679,140	1,493,183
Delta L. & T. Co.	1,205,533	1,002,383	-----	-----	-----
Total.....	11,934,137	11,515,384	Total.....	11,934,137	11,515,384

BALANCE SHEET JAN. 1 (Delta Land & Timber Co.).

[Owning all the timber and lumber properties of Central Coal & Coke Co., which owns the entire capital stock.]

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Timber lands.....	7,666,883	8,053,822	Capital stock.....	500,000	500,000
Mills, mach., &c.	1,825,682	1,822,020	1st & ref. M. bds.	1,812,000	2,050,500
Sundry acct. due.....	161,470	84,775	Delta Lbr Co. bds.	523,000	624,000
Cash.....	28,844	33,949	Audited bills.....	158,409	103,072
Inventories.....	463,744	413,456	Bills payable.....	100,000	100,000
Deposits for sink-	-----	-----	Timber notes.....	741,500	866,000
ing fund.....	192,757	132,366	Pay-roll balances.....	6,615	9,196
Sundry balances.....	46,126	59,269	Accrued interest.....	17,998	21,225
Profit and loss.....	87,595	178,908	Cent. C. & C. Co.	1,205,533	1,002,383
-----	-----	-----	Sund. acct. pay.....	10,196	18,027
Total.....	10,473,101	10,778,571	Surplus (unavall.)	5,397,848	5,484,168
-----	-----	-----	-----	-----	-----
Total.....	10,473,101	10,778,571	Total.....	10,473,101	10,778,571

—V. 104, p. 455.

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.

(Report for Fiscal Year ending March 31 1917.)

Pres. R. S. Waldie, Toronto, April 25, wrote in substance:

To the profit and loss credit of \$70,648 on April 1 1916 we have added the earnings for the year, \$212,794, making a total of \$283,443. From this we have deducted bond interest, \$29,352; dividends (5%), \$37,500, and carried to depreciation reserve \$25,000, leaving \$191,590 credit to profit and loss. In spite of freight embargoes and other difficulties in obtaining supplies, and also in spite of the high cost of both labor and material, the mill has been kept running continuously and profitably.

There has been a very brisk demand for our product, and therefore an additional paper-making machine was put into successful operation in Feb. 1917. This gives us four machines with a daily output of about 30 tons of book, writing, bond and ledger papers. Our pulp mill, which is an especially valuable asset now, when the price of pulp is high, has a daily capacity of over ten tons, which, of course, is all used in our own mill. All of our product is sold in Canada.

Your directors have purchased \$61,500 of the company's bonds, which we consider not only a profitable investment, but one that greatly strengthens the financial position of the company.

In our last annual report we stated that you might expect a 2% dividend half-yearly. We were in a position to pay 3% for the second half-year.

INCOME ACCOUNT—YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Profits.....	\$212,794	\$75,871	\$58,762	\$75,693
Deduct bond interest.....	29,353	30,000	30,000	30,000
Dividends.....	(5)37,500	-----	(1½)11,250	(6¼)50,625
Directors, &c., fees.....	-----	-----	-----	2,319
Depreciation reserve.....	25,000	10,000	5,857	-----
Written off.....	-----	-----	4,412	12,152
Balance, sur. or def. sur.	\$120,942	sur. \$35,871	sur. \$7,243	def. \$19,403
Total profit and loss.....	\$191,590	\$70,648	\$34,777	\$27,534

BALANCE SHEET MARCH 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., good-	-----	-----	Capital stock.....	750,000	750,000
will, &c.....	791,797	823,797	Bonds.....	500,000	500,000
Mach., tools, fixt., &c.	481,542	422,724	Bills payable.....	9,100	8,565
Raw material, &c.....	160,753	97,377	Accounts payable.....	92,235	44,136
Bills & acct. receiv.	160,916	124,837	Depreciation reserve	150,000	125,000
Bonds purch'd, &c.	19,020	9,000	Profit and loss.....	191,591	70,648
Investments.....	55,227	-----	-----	-----	-----
Cash.....	22,213	19,294	-----	-----	-----
Miscellaneous.....	1,458	1,321	-----	-----	-----
Total.....	1,692,926	1,498,349	Total.....	1,692,926	1,498,349

—V. 104, p. 2123, 1806.

The Provident Loan Society of New York.

(22nd Annual Report—Year ending Dec. 31 1916.)

Pres. James Speyer, Feb. 5, wrote in substance:

The general business prosperity that characterized conditions in our city and country during 1916 was directly reflected in our financial results and transactions. While the demand for loans was heavy in amount, \$19,879,306 for the year, the repayments were larger still, \$20,332,011, showing a decrease in outstanding loans of \$452,705 on Dec. 31 1916. The loans made showed a decrease of 42,802 in numbers, being 571,059 in 1915 against 528,257 in 1916. The analysis of loans for the past year shows some interesting facts. Of loans from \$1 to \$90, the society made 46,351 loans less than in 1915. Of loans from \$90 and upward, the society made 3,549 loans more than in 1915. The difference between 46,351 and 3,549 loans gives the decrease in total loans for 1916, or 42,802. A reasonable conclusion from these facts is that people of small means were less in need of loans, while more people of larger resources borrowed for business or other purposes.

The amount of loans remaining unpaid when due was inconsiderable in comparison with the volume of loans made. There was great demand for the collateral at our auction sales and prices were satisfactory. Surplus of \$92,799 was realized for borrowers, while the loss to the society was only \$2,517. During the year, \$63,719 of surplus realized on sales was paid over to borrowers. Our records show that during the last ten years, \$280,537 of surplus has thus been paid over to borrowers, who have been unable to redeem their loans.

It is gratifying to the trustees of the society to see the constantly growing tendency of pawnbrokers in the city to reduce their rate below the rates allowed by law, viz: to 1% per month. This tendency is apparent from the increased advertising setting out this rate. We also have encouraging evidence that conditions in the pawnshops have greatly improved to the benefit of borrowers. We are pleased at this progressive policy and hope it will be continued.

The large amount of idle funds on hand towards the end of the year caused the executive committee to purchase for purpose of retirement \$200,000 of the society's 4½% gold bonds. These were bought on a 5% basis, and we are endeavoring to purchase further amounts of this issue of \$2,000,000 prior to their maturity in 1921.

In 1894 we started with a capital of \$100,000; to-day the society has a working capital of \$11,374,603. On May 21 the first small office opened its doors in one room in the United Charities Building tendered free of rent by the Charity Organization Society, with a staff of four men. The society now owns free and clear eleven office buildings exclusively occupied for its own work, which represent with their equipment an investment of about \$1,450,000. We maintain an executive office and twelve loaning offices which require a staff of 166 men and women, with an annual payroll of about \$225,000. During this period the society has loaned altogether \$185,000,000, the average loan being about \$33.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Loans made.....	\$19,879,306	\$19,544,535	\$18,824,802	\$16,730,889
Loans outstanding.....	\$9,362,468	\$9,815,173	\$9,725,257	\$7,955,435
Number loans outst'g.....	262,418	294,093	298,696	237,758
Funds employed.....	\$11,374,603	\$11,071,091	\$10,300,934	\$8,392,348
Income—				
Interest on loans.....	\$1,217,005	\$1,260,871	\$1,130,699	\$942,055
Int. on invest. in bldgs.*	66,545	66,063	57,224	57,024
Other interest received.....	35,741	10,172	8,024	7,714
Total income.....	\$1,319,291	\$1,337,105	\$1,195,947	\$1,006,793
Deductions—				
Int. on funds employed.....	\$522,058	\$521,478	\$466,036	\$394,449
General expenses.....	56,958	50,700	35,325	46,851
Salaries.....	189,218	165,376	143,051	130,638
Insurance.....	20,983	22,553	20,917	17,828
Rents.....	98,372	91,855	81,376	81,962
Miscellaneous.....	6,008	9,323	8,624	6,663
Total deductions.....	\$893,598	\$861,285	\$755,329	\$678,391
Balance, surplus.....	\$425,693	\$475,820	\$440,618	\$328,402

* Includes interest on investment in buildings owned and occupied by the Society and charged as rent.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Loans outstanding.....	9,362,468	9,815,173	Certif. of contrib'n	7,200,000	7,200,000
Accr. int. on loans.....	526,876	565,496	4½% gold bonds.....	2,000,000	2,000,000
Treasury securities.....	200,000	-----	Accr. &c., interest	27,664	30,484
Deposits in banks.....	1,389,420	791,073	Surplus due bor-	-----	-----
Cash on hand.....	143,815	114,227	rowers.....	204,676	175,596
Insur. adjust. &c.....	1,083	544	Miscellaneous.....	16,718	9,342
-----	-----	-----	Profit and loss.....	2,174,603	1,871,091
Total.....	11,623,661	11,286,513	Total.....	11,623,661	11,286,513

x Exclusive of real estate, which has cost up to 1916 \$1,436,694, against \$1,330,897 up to 1915. y After deducting real estate (8th Ave. office), \$49,072; construction (8th Ave. office), \$56,724, and Federal income tax \$16,385.—V. 104, p. 957.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern Ry.—New Mortgage—Note Issue.—

This company has filed a petition with the P. S. Commission for authority to make a General Mortgage of \$600,000 to secure an equal amount of 5% 10-year bonds, and a Collateral Trust Indenture to secure \$500,000 3-year 6% notes and to issue now \$272,000 of the bonds and \$227,000 of the notes.—V. 101, p. 1010.

Atchison Topeka & Santa Fe Ry.—Contract.—

Contract for the construction of the Osage & Santa Fe Ry. from Ralston to Owen, Okla., about 62 miles, is reported let to Maney Bros., of Oklahoma City, Okla.—V. 104, p. 2341.

Atlanta Birmingham & Atlantic Ry.—Interest at Full

5% p. a. Rate Declared on Income Bonds for Last 6 Months.—The third installment of interest on the (\$5,165,787) new 15-year 5% Income Mtge. bonds at the full rate of 5% per annum from Jan. 1 1917 to June 30 1917, amounting to \$25 per \$1,000 bonds, will be paid Sept. 1 at the Columbia Trust Co., New York.—V. 105, p. 68.

Atlantic & North Carolina R.R.—Guaranteed Bonds

Offered.—The Equitable Trust Co., N. Y., is offering, at 100 and int., to yield 6%, this company's First Mtge. 6% gold bonds dated July 1 1917, due July 1 1922. Int. J. & J. Authorized and outstanding, \$325,000. Guaranteed, principal and interest, by Norfolk Southern R.R.

Principal and interest will be payable without deduction on account of any tax, assessment or governmental charge (except any Federal income tax), present or future.

Summary of Letter from the Chairman of Norfolk Southern RR. Security.—A direct first mortgage on 96.11 miles of road, constituting the entire mileage of the company, at the rate of \$3,381 per mile, and on all terminals, lands, yards, buildings, shops and all property now owned or hereafter acquired.

Lease.—This property is operated by the Norfolk Southern RR. under lease until Jan. 1 1996 at a progressive rental, with the additional guarantee to pay all taxes and interest on this issue of bonds.

Earnings.—Gross earnings are \$5,880 per mile, equal to 1.7 times the bonded debt. Under this agreement the income available for interest on this issue amounts to \$76,076, or nearly four times the interest requirement of \$19,500.

Stock.—This is the only mortgage obligation of the company and is followed by \$1,797,200 par value capital stock on which dividends of 3% have been paid for 13 years. The State of North Carolina owns \$1,266,500 of the outstanding stock.—V. 96, p. 1088.

Baltimore & Ohio RR.—Maturing Bonds—Settlement.—This company is paying from time to time on presentation the \$82,000 4% First Mtge. bonds of the Pittsburgh New Castle & Lake Erie RR. Co., maturing June 1 1917, and also the \$650,000 Pittsburgh & Western Ry. Co. 1st M. bonds, matured July 1 1917. Provision is made in the B. & O. RR. Co.'s Pittsburgh Lake Erie & West Virginia System Refunding Mtge. that upon retirement of these old bonds a like amount of bonds secured by the Refunding Mtge. may be issued. These latter bonds are to be refunded by the issue of B. & O. RR. Co. Refunding & General Mtge. bonds at par, but no such action has as yet been taken.

See Cincinnati Hamilton & Dayton Ry. below.—V. 105, p. 601, 605.

Bay State Street Ry.—Six Cent Fare in N. H.—V. Pres.—The New Hampshire P. S. Commission has approved the establishment of a six cent fare unit on this company's lines in the Nashua District. The ruling makes the new rate permanent instead of provisional as is the case for six months on the company's urban lines in Mass.

R. B. Stearns, Vice-Pres. of Milwaukee Electric Ry., has been elected senior Vice-Pres., effective Sept. 1.—V. 105, p. 496

Boise (Idaho) Ry.—Successor Co.—President.—This company is successor to the Boise RR., which was recently sold at foreclosure sale to David K. Miller and W. E. Pierce for \$100,000. Mr. Miller has been elected President. This 10-mile road gets the electricity for operating its lines from the Idaho Power Co. (as stated in V. 105, p. 603;—V. 95, p. 480.)—See V. 105, p. 180.

Boston & Albany RR.—New Loan Offering.—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, Merrill, Oldham & Co., Boston, and Harris Trust & Savings Bank, Chicago, have sold at a subscription price of 98 and int., yielding about 5½%, a new loan of \$1,000,000 25-year 5% bonds, dated June 1 1917, due June 1 1942. Interest J. & D. Denom. \$1,000, \$5,000 and \$10,000, c&r. Guaranteed, principal and interest, by endorsement by the New York Central RR. The bankers report:

The bonded debt outstanding, including this issue, is \$26,000,000. The railroad owns real estate in Mass., not including right of way or bridges, having an assessed valuation in 1916 of over \$38,000,000.

No new mortgage can be placed upon the property without providing that these bonds shall share equally in the lien.

Official Earnings for the Fiscal Year ended Dec. 31 1916.

Net income.....	\$6,096,410
Interest and rentals.....	1,344,815

Balance.....	\$4,751,595
--------------	-------------

The New York Central RR. operates the Boston & Albany RR. under lease, under the terms of which it guarantees 8% dividends on \$25,000,000 Boston & Albany RR. capital stock.—V. 105, p. 605, 180.

Boston Elevated Ry.—Dividend Policy.—Pres. Brush, in circular letter to the shareholders, says in substance:

Your directors declared a quarterly dividend of 1½%, payable on Aug. 15 to stockholders of record Aug. 2. This is at the rate of 6% per annum, which we believe is the minimum rate to which stockholders are entitled, it really being about 5-13% on the money actually paid into the corporation by its stockholders. In the past the dividend paid on Aug. 15 has been the first for the fiscal year, but by Act of the Legislature the year of the company has been changed so that in the future it is to end with Dec. 31 in place of June 30, and this dividend is therefore the third for the new fiscal year.

The dividends paid—1½% on Feb. 15, ½ of 1% on May 15 and the present dividend of 1½%—make the total for the three dividends 3½%, or \$3 50 per share. The final quarterly dividend for the year will be due on Nov. 15, when the policy which has been pursued by the company for several years will be followed of making the last dividend for the year, if any, at whatever rate the earnings of the company warrant.

Our estimate of the probable results for the fiscal year (no fixed amount being allowed for depreciation) indicates that the net income may be sufficient for the payment of a fourth dividend of from ½ of 1% to 1%, which would make total dividend paid during year 4 or 4½%.—V. 105, p. 496.

Boyne City Gaylord & Alpena RR.—Receivership Matters.—The Michigan Trust Co., Grand Rapids, Mich., as receiver, informs the "Chronicle" as follows in substance:

This (Michigan Trust) company has not been discharged as receiver, inasmuch as the court has approved of a financial plan, they will not discharge the receiver until the road is completed. The present road extends 26 miles west from Alpena and about 15 miles east of Gaylord, leaving about 5½ miles to complete to fill up the gap.

Work is now progressing on the railroad and we will send out on Aug. 18 checks in payment of the unsecured claims against the railroad, approved in court.

There was authorized by the Michigan State RR. Commission a 5% bond issue of \$800,000, running 20 years. Of these bonds \$195,000 goes to the Alpena people in payment of the collateral notes given them to provide funds whereby the extension from Alpena west was built, \$330,000 goes to us as receiver of the W. H. White Co. in payment of that company's claims, and the remaining \$275,000 has been sold at par for cash.

After the railroad is completed the debts will consist of \$800,000 of First Mortgage bonds described above, and an issue of notes amounting to \$47,000 maturing July 1 each year for five years. These notes constitute a payment of the interest past due on the old Alpena coll. notes.—V. 104, p. 663.

Brazil Ry. Co.—Reorganization Completed.—A cable received from William Nelson Cromwell in Paris, counsel for the French Banques and the reorganization of this co., says:

Notwithstanding the war and difficulties of negotiation and communication during the past two years between the many countries and numerous interests involved, the reorganization of the Brazil Ry. Co. has been brought to a successful result by complete accord between the seven bondholders' committees in France, England and Belgium and by all the French and English banks. The reorganization plan has just been signed at Paris and London.

By the plan, first, all bond issues are extended to the uniform date of 1969; second, all interest is placed upon an income basis becoming again fixed as net earnings warrant under special conditions; third, a uniform system of sinking fund payments beginning in 1922 is established for all series of bonds; fourth, all floating debt is discharged in full by secured creditors accepting their present collateral in payment and by unsecured creditors accepting new secured debentures subordinate to the other issues; fifth, fresh capital of 80,000,000 francs is provided for by the creation of 25-year 6% prior lien bonds and of this issue the French Banques, fulfilling their original agreement, take the entire first issue of 21,000,000 francs at a price approximating par.

A unique feature of the reorganization is the complete preservation of the legal autonomy of the company, the preservation of the entire Brazil railway system of railroads, cattle companies and other industrial enter-

prises, and the restoration to the company of all its property and affairs upon the consummation of the reorganization and the consequent dissolution of all receiverships in America and England, and without foreclosure. To conserve all interests, a joint committee, composed of representatives of each series of bonds is established, with adequate powers and with the right of nominating a majority of the directors of the company with diminishing number as interest is resumed successively from the income basis to the fixed basis. The equity of stockholders is preserved by their uniting with bondholders and creditors in carrying out the reorganization. The majority control continues with the French under a French President.—V. 104, p. 2116, 2010.

Bristol (Va.-Tenn.) Trac. Co., Inc.—Foreclosure Sale.—This company's property is advertised to be sold at public auction on Sept. 15 at Bristol, Tenn.—V. 104, p. 1590.

Brooklyn Rapid Transit Co.—New Car Order.—Judge Veeder in the United States District Court at Brooklyn on Aug. 15 declined to issue a temporary order in the company's favor restraining the P. S. Commission from carrying out its order directing the company to purchase 250 new cars.—V. 105, p. 399, 386.

Buffalo Lockport & Rochester Ry.—Earnings.

Calendar Years	Gross Earnings	Net after Taxes	Other Income	Interest, Rents, &c.	Balance, Deficit
1916.....	\$402,613	\$120,789	\$622	\$192,243	\$70,832
1915.....	407,458	163,843	599	190,109	25,668

—V. 104, p. 2116.

Canadian Northern Ry.—Debate in Canadian Parliament as to Government Purchase of.—See editorial columns on a preceding page.—V. 105, p. 496, 180.

Canadian Pacific Ry.—Meeting Adjourned.—The special meeting of the shareholders, which was adjourned last May till Aug. 13, has again been postponed sine die.—V. 104, p. 2552.

Chicago Burlington & Quincy RR.—Extra Dividend.—An extra dividend of 10% has been declared on the \$110,839,100 stock in addition to the regular quarterly 2%.

Of the company's \$110,839,100 stock, \$107,613,500 is owned jointly, one-half each by the Great Northern Ry. and the Northern Pacific Ry., and in 1910 was deposited in trust to secure their joint 20-year 4% bonds on the basis of \$200 in bonds for \$100 in stock.

The report of the company for the calendar year 1916 showed a surplus from the operations of the year of \$4,998,715, after deducting the usual 8% in dividends (\$8,867,128), and also additions and betterments to the amount of \$8,864,595 and "miscellaneous appropriations of income" of \$6,000,000. For the 6 months ended June 30 1917 the company reports an increase in gross earnings of \$8,769,188 and in net earnings of \$2,017,194, as compared with the same period in the year 1916.—V. 105, p. 605, 396.

Cincinnati Hamilton & Dayton Ry.—Settlement with Minority Holders of General Mortgage Bonds of 1909, Due 1939.—All of the \$17,529,000 Gen. Mtge. bonds, due 1939, except less than \$2,000,000, were purchased by Baltimore & Ohio at 70 and int., preparatory to the reorganization. An agreement has now been reached between the Baltimore & Ohio and representatives of non-assenting holders of Gen. Mtge. bonds, by which the minority Gen. Mtge. bondholders are allowed for each \$1,000 bond surrendered: (a) \$1,000 in the B. & O.'s new Toledo Division 4% bonds plus \$140 in cash; or (b) \$800 in Toledo Division bonds, plus \$280 in cash, the B. & O. reserving an option to purchase the bonds for \$840 apiece in cash.

The minority (non-assenting) holders of the Gen. Mtge. bonds, contends that the B. & O.'s offer of 70 and int. was not reasonable, in view of its previous agreement to buy the bonds at 85, or at its own option give a C. H. & D. 4% bond guaranteed by B. & O. in exchange.—V. 105, p. 389.

Cities Service Co.—Sub. Co. Gas Rates.—See Kansas Nat. Gas Co. under "Industrials" below.—V. 105, p. 606, 497.

Cleveland & Chagrin Falls Ry.—Receiver Appointed.—Judge Phillips in the Common Pleas Court at Cleveland recently appointed Sec. & Gen. Mgr. Robert D. Beattie receiver for the company on application of the Guardian Savings & Trust Co., Cleveland, O., representing holders of the First Mtge. 6% bonds. The trustee claims that the road is unable to pay a judgment of \$50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.—V. 90, p. 771.

Connecticut Company.—Fare Increase Sustained.—Judge Gager in the Superior Court of New Haven (Conn.) County has dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for \$1 in Waterbury, Conn. until after an investigation and decision by the P. U. Commission.—V. 104, p. 1263.

Cuba Railroad Co.—Dividend Delayed.—Pres. G. W. Whigham in a letter to shareholders on July 25 1917, says:

For several years past it has been customary for the directors, when the earnings of the company for the year are determined, to declare a dividend on the pref. stock payable Aug. 1. This year, on account of the temporary severing of communications with several portions of the system, and other complications arising from the recent political disturbances in the island, it will take longer than usual to close the books of the company and to determine results of the financial year, and the directors must, therefore, postpone for a few weeks the taking of any action with respect to the dividend which ordinarily would have been payable on Aug. 1.—V. 103, p. 938, 14

Dubuque & Sioux City RR.—Payment of Bonds.—We are advised that the \$2,800,000 Iowa Falls & Sioux City First Mtge. 7% bonds, due Oct. 1 1917, will be paid off at maturity.—V. 89, p. 470.

Gary & Interurban RR.—Foreclosure Sales.—The Master's notice of foreclosure sale announces that the several divisions will be sold at public auction at Crown Point, Ind., on Sept. 13, and will again be offered at La Porte, Ind., on Sept. 19. The bids received on the latter date will be accepted if higher than those received on Sept. 18. The upset prices of the several divisions are stated by the Master as follows: Gary Connecting Ry., \$50,000; Goshen South Bend & Chicago, \$60,000; Valparaiso & Northern, \$40,000; Gary & Interurban, \$200,000.—V. 104, p. 1701.

Georgia Ry. & Power Co.—Temporary Loan.—The \$2,500,000 6% collateral gold notes, by means of which the company has arranged to finance the construction program outlined last week (p. 606), will mature Feb. 1 1920 and will be secured when and as issued by deposit of \$3,334,000 First & Ref. Mtge. 5s of 1914.

Notes dated Aug. 1 1917 and due Feb. 1 1920, but subject to call on or after Aug. 1 1918 in amounts not less than \$500,000 at par and int.

Interest payable F. & A. at office of Drexel & Co., Philadelphia. Denom. \$1,000. Free of any tax other than inheritance tax, which the company may be required to withhold. The issuance of notes is subject to the approval of the RR. Commission of Georgia; a hearing on the matter was to be held Aug. 14.—V. 105, p. 606.

Grand Rapids & Indiana Ry.—Death of President.—The death of Pres. J. H. P. Hughart is announced.—V. 105, p. 69.

Great Northern Ry.—Notes All Sold.—The offering of this company's \$20,000,000 Collateral Trust 3-year 5% notes by the First National Bank, N. Y., at 98 and int., we learn, was so largely oversubscribed that allotments had to be made on the basis of 30% of the applications. Compare V. 105, p. 606.

Illinois Central RR.—Payment of Bonds.—

See Dubuque & Sioux City above.—V. 105, p. 389, 73.

Interstate Railways, Philadelphia.—Agreement.—

The "Philadelphia News Bureau" on Aug. 2 says: "A decree has been filed in Court of Common Pleas No. 2 favoring the plea of the United Power & Transportation Co. that the tripartite agreement of Dec. 20 1902 be declared terminated. The bill was filed more than six years ago and was a part of the reorganization or refinancing of Interstate Railways Co. The rehabilitation of the company was accomplished by the issue of pref. stock, so the bill was not pressed to a conclusion at that time. It is felt that a more flexible tripartite agreement would prevent a recurrence of the difficulties encountered by Interstate Railways in 1908 and 1909. For this reason judicial finding that the agreement had been violated and was therefore void was sought."

"It is now proposed to enact another tripartite agreement whereby the same securities which are now in the hands of the trustees be again deposited as security for United Railways 4s and Interstate Railways 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited. It is not the purpose to impair the value of the security, but to prevent a recurrence of past difficulties." See also V. 103, p. 2238.—V. 104, p. 952.

Iowa Falls & Sioux City RR.—Payment of Bonds.—

See Dubuque & Sioux City above.—V. 44, p. 439.

Iowa Ry. & Light Co., Cedar Rapids, Ia.—Affil. Co.—

See Nebraska Electric Co. below.—V. 103, p. 1508.

Kansas City Railways.—Strike Injunction.—

This company on Aug. 14 obtained in the Federal Court at Kansas City a restraining order forbidding the striking employees from interfering with the operation of cars and the officials from taking any court action that would hamper the company in operating its lines both in Missouri and Kansas. The action followed a move by a joint committee of aldermen to have a State receiver appointed for the railways company. The strike began Aug. 7 and is focused on recognition of the union and the demand that all men employed shall join the union.—V. 104, p. 1145.

Lehigh & Hudson River Ry.—Bonds Paid.—

We are advised that this company's \$164,000 2d Mtge. bonds, due July 1 1917, were paid off at maturity. No new securities were issued.—V. 104, p. 2225.

Lehigh & New England RR.—New Stock.—

We are advised that \$300,000 of the additional stock, the issue of which was recently affirmed, is now being issued, making the total amount outstanding, \$6,300,000.—V. 105, p. 181, 73.

Lehigh Power Securities Corp.—Voting Trustees.—

The following, it is announced, will be voting trustees for this company's stock: Irving W. Bonbright, Bonbright & Co., Inc., George H. Frazier, Brown Bros. & Co., S. Z. Mitchell, Pres. Electric Bond & Share Co., Lewis E. Pierson, Chairman of the Board of Irving National Bank, N. Y., S. D. Warriner, Pres. Lehigh Coal & Navigation Co., G. M. Dahl, Vice-Pres. Chase Nat. Bank, N. Y., Alexander J. Hemphill, Chairman Guaranty Trust Co., N. Y., Thomas Newhall, Edw. B. Smith & Co., Daniel E. Pomeroy, Vice-Pres. Bankers Trust Co., N. Y., and William West, Henry & West, Philadelphia.

Cost—Old Mortgage Closed—Option—Alliance—Contract.—

See Lehigh Coal & Navigation below.—V. 105, p. 498.

Lehigh Valley RR.—Decision.—

Justice Swayze in the New Jersey Supreme Court at Trenton on Aug. 14 filed an opinion denying a motion to quash the indictment found against the railroad company and others charging manslaughter as an outcome of the Black Tom terminal disaster of last year, when large quantities of munitions exploded.—V. 105, p. 181.

London & Suburban Traction Co.—No Dividend.—

A London financial paper reports that this company does not propose to pay an interim dividend on the pref. shares for the half-year to June 30 1917.

Long Island RR.—Mileage Rate.—

This company has informed the P. S. Commission for the First District of N. Y. that in view of a decision of the Second District Commission in March last the company will continue to charge 2 1/4 c. per mile for its mileage books and that if the First District Commission issues an order requiring a different rate on that portion of the road within its jurisdiction "the courts will have to pass on the jurisdictional question."

The Public Service Commission has dismissed the application of the company to increase its fare from 5 to 10 cents between Flatbush Ave. and Railroad Ave. stations, Brooklyn, and between Flatbush Ave. and East New York stations, Brooklyn.—V. 105, p. 389, 290.

Los Angeles & San Diego Beach Ry.—Fares Raised.—

The Calif. RR. Commission has authorized this company to increase prices of its monthly commutation tickets and abolish family commutation tickets, and also to withdraw a number of trains.—V. 101, p. 1553.

Midde West Utilities Co.—Purchase.—

Samuel Insull and associates have purchased from John I. Beggs a controlling interest in the Wisconsin Power, Heat & Light Co. It is also understood that the Middle West Utilities Co. has purchased all of the stock of the Southern Illinois Ry. & Power Co. (which see)—V. 105, p. 607, 498.

Missouri Kansas & Texas Ry.—Sub. Co. Committee.—

See Wichita Falls & Northwestern Ry. below.—V. 105, p. 389, 73.

Missouri Pacific RR.—Syndicate Closed.—

The syndicate of bankers which in Aug. 1916 underwrote the \$46,000,000 cash requirements of the reorganization of this company has been closed and checks have been mailed to the syndicate members by Kuhn, Loeb & Co., reorganization managers. It is said the subscribers to the syndicate realized a profit of about 3% and were liable for more than a year for the cash requirements of the plan.—V. 105, p. 498, 389.

National Rys. of Mexico.—Deposits of Bonds and Notes—

Committee.—The committee named below at the request of holders of large amounts of the bonds and a majority of the notes, having agreed to serve as a committee for the protection of bondholders' interests, ask deposits of the same with Glyn, Mills, Currie & Co., London.

Committee: Laurence Currie (Chairman), Robert Benson, George Collis, Robert Fleming, George Ernest May and Frank Cyril Tiarks.

Holders of the below-named securities are invited to deposit their securities, either personally or through their bankers, with Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., where the deposit agreement can be inspected.

Securities to be Deposited with Glyn, Mills, Currie & Co., London.	
Prior Lien 4 1/2 % bonds, 1957;	3-months 6 % Sec. notes, 1914 (ex-
Gtd. Gen. Mtge. 4s, 1977.	tended to 1915.)
2-Year 6 % Secured notes, 1915.	Pr. L'n 4 1/2 s, Nat. RR. of Mex., 1926.
3-Year 6 % Secured notes, 1917.	1st Consol. 4s, Nat. RR. of Mex., 51.
6 % Secured Notes, Ser. "B", 1917.	4 1/2 % Pr. L. bonds Mex. Int. RR., 47.
6 % Secured Notes, Ser. "C", 1917.	1st Consol. M. 4s, Mex. Int. RR., 77.

Extracts from Circular Dated July 30, Addressed to Holders of the Above-Named Issues.

In the report of the National Rys. Co. of Mexico for the year ended June 30 1916, appears the following statement: "All parties interested in the large sums invested in the railway enterprises of the country will know that even if the present situation is deplorable, a continued improvement is taking place, which may in the near future re-established completely a normal and remunerative service."

Holders of large amounts of the above securities, including a majority of the notes issued in London, are of opinion that, whether such statement will prove correct or not, the time has come for the deposit of bonds and notes with a representative committee, with a view to safeguarding the interests of all holders. The mortgages and trust agreements relating to the bonds and notes render action by an individual holder difficult; united action is therefore essential through a committee supported by the bond and note holders.

The Mexican Central Ry. Securities Co., Ltd., owns (subject to the charge thereon in favor of the trustees for its debenture holders) \$22,762,200 Prior Lien 4 1/2 % bonds and \$12,329,525 General Mortgage 4 % bonds of the National Rys. of Mexico. The directors of that company have agreed to co-operate and will be represented on the committee by Laurence Currie and Robert Fleming.

Steps have been taken to arrange for the bankers associated with the issues of the above securities in the United States of America, France, Holland and Switzerland, to co-operate with this committee. Bonds and notes, together with all unpaid coupons, must be deposited between the hours of 10 and 2 (Saturdays excepted), either personally or by a London agent or banker, and must be left at least seven clear days for examination.—V. 104, p. 1489.

Newport News & Hampton Ry., Gas & Elec. Co.—

This company has filed an application with the State Corporation Commission at Richmond, Va., to increase the authorized capital stock from \$2,375,000 (\$1,250,000 6 % cum. pref., with \$1,000,000 outstanding), and \$1,125,000 common, all out, to \$4,000,000.—V. 104, p. 2452.

New York Central RR.—Passenger Tariffs—Gtd. Bonds.

This company has withdrawn the passenger tariff filed with the P. S. Commission on July 31 1917, which showed marked increases in rates between N. Y. City and other points in New York State. The withdrawal of the proposed increases has the effect of leaving present rates in force. See Boston & Albany RR. above.—V. 105, p. 607, 499.

N. Y. N. H. & Hartford RR.—Time Extension Sought.—

Trustees appointed under the dissolution decree of Oct. 17 1914 have entered a petition in the court for a further extension of time within which they may dispose of certain holdings of stock according to the decree. The trustees state that present financial conditions make it impossible to sell the stock without unreasonable sacrifice.—V. 104, p. 2343.

Norfolk Southern RR.—Payment of Bonds.—

We are advised that the \$176,000 Raleigh & Southport Gen. Mtge. 6 % bonds, due Oct. 1 1917, will be paid off at maturity.

Bond Guaranty—Old Bonds Refunded—Offering.—

See Atlantic & North Carolina RR. above.—V. 104, p. 2445.

Oakland Antioch & Eastern Ry.—Discontinuance of Operation of Branch Line.—

A California paper says in subst.: The Calif. RR. Commission has authorized this company to discontinue the operation of the line of the Sacramento Valley Electric RR. from Dixon Junction to Dixon, 11.8 miles. The company has been operating this line as a branch line since Jan. 1 1915, under a verbal agreement. The statement filed with the Commission shows that during the calendar year 1915 the branch line was operated at a net loss of \$9,423, and for 1916 at a net loss of \$9,358, while the loss for the five months ending May 31 1917 is reported at \$3,839, including no allowance for taxes or depreciation.—V. 104, p. 2235.

Pennsylvania Co.—Subsidiary Company Plan.—

See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 105, p. 290, 181.

Pennsylvania RR.—Subsidiary Company Plan.—

See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 105, p. 290, 181.

Pine Bluff Sheridan & Southern Ry.—Sold.—

This company's line, extending from Sheridan, Ark., to Saline River, Ark., 14 miles, was purchased at receiver's sale by J. F. McIntyre & Sons, of Pine Bluff, who, it is said, will use it in connection with their lumber mill.

Pittsburgh Fort Wayne & Chicago Ry.—Capital Readjustment—New Stock to be Available for Additions, &c.—

Application of Surplus Fund.—The aggregate capital stock outstanding at the present time is \$72,150,586, including \$19,714,286 of "Original Capital stock" and \$524,436,300 "Guaranteed Special stock." An official circular says:

"It is proposed, in order to provide for the future requirements and expansion of the company, that the authorized issue shall be increased to \$100,000,000, which would permit of the issuance from time to time of additional "Guaranteed Special stock" to the amount of \$27,849,414; and in order to more clearly define the relation between the two issues of stock, it is further proposed that the "Original Capital stock" shall hereafter be denominated and known as "Preferred stock," and the "Guaranteed Special stock" as "Common stock," the "Preferred stock" to continue to have the sole benefit of the dividend fund of \$1,380,000 below referred to, and the "Common stock" to be entitled to dividends payable by the lessee of 7 % per annum, or at such other rate as may be agreed upon for future issues."

The shareholders will vote on the plan on Oct. 17.

Further Particulars from Official Circular.

The "Original Capital stock" represents stock which had been issued by the company prior to the lease to the Pennsylvania RR. Co.; the "Guaranteed Special stock" has been issued to the lessee since the date of the lease, pursuant to the terms thereof, in payment for improvements upon and additions to the leased property made by the lessee and approved by your company, and additional stock of this class will necessarily be issued in the future for like purposes.

Under the terms of the lease, the sum of \$1,380,000, equal to 7 % on the par of the "Original Capital stock" is payable by the lessee to your company annually in quarterly installments as a 7 % dividend fund for the holders of such stock. The lessee is further required by the terms of the lease to provide for the payment of dividends at such rate as may be agreed upon by the parties to the lease upon all "Guaranteed Special stock" issued pursuant to the terms thereof.

The preferred and common stock are to have equal voting rights at all meetings, subject to the condition that no resolution either (1) creating indebtedness, (2) modifying the lease to the Pennsylvania RR. Co., (3) increasing or decreasing the amount of preferred stock, or (4) selling any of the company's franchises, roadbed, terminals or other property necessary and proper for the operation of its railroad system, shall be effective or operative, unless the majority of the preferred stock voting at such meetings is cast in favor thereof.

Your company has in its treasury a surplus fund of about \$1,300,000, which your directors are of the opinion should now be distributed, and with the consent of the lessee your board proposes to disburse the same in the manner following: There will first be paid thereout the costs and expenses which will be incurred in effecting the increase in the amount of the outstanding capital stock as above outlined, and in the issuance and substitution of certificates of preferred and common stock for the certificates of the "Original Capital stock" and "Guaranteed Special stock," which are now outstanding, and the balance of said fund will be paid pro rata to the holders of preferred stock and to the holders of common stock, excepting therefrom, however, any common stock owned by the Pennsylvania RR. Co. or by the Pennsylvania Co.

As the increase of capital stock must be approved by holders of two-thirds of the outstanding stock, it is important that stockholders who do not expect to attend and vote in person at the meeting should promptly send their proxies to Charles Lanier of Winslow, Lanier & Co., P. O. Box 486, N. Y. City. [Signed Charles Lanier, President, and R. M. Coleman, Secretary and Treasurer.]

Charles Lanier, Charles A. Peabody, Lewis Cass Ledyard and Stacy C. Richmond, as stockholders and representatives of other stockholders of the company, announce their approval of the plan.—V. 104, p. 2011.

Quebec Ry., Lt., Ht. & Pow. Co., Ltd.—New Treasurer.

R. A. Wilson has been appointed Treasurer to succeed W. J. Lynch.—V. 104, p. 560.

Raleigh & Southport RR.—Payment of Bonds.—

See Norfolk Southern RR. above.—V. 94, p. 488.

St. Louis & Hannibal Ry.—Plan.—Arrangements are being made for the foreclosure sale of the property under the decree entered May 29 1917 by the U. S. District Court for East. Dist. of Mo., Nor. Div., preparatory to reorganization per plan of June 1 1917.

All except some \$5,000 or \$6,000 of the bonds of both classes have been deposited with Robert Winthrop & Co., 40 Wall St., as depository under the plan. Reorganization committee, C. Ledyard Blair and Charles W. Cox. The plan shows:

Present Capitalization.					
1st M. 7% bonds of 1886, due Jan. 1 1936, covering the line from Hannibal to Gilmore, Mo., 81 1/4 miles.....					\$380,000
Int. due thereon Jan. 1 1890 to Jan. 1 1917, in default, about.....					731,500
First Mtge. Purch. Money 5s of 1893, due 1933, issued in payment for former St. Louis Hannibal & Kansas City Ry. and covering the line from Hannibal to Oakwood 2.8 miles, and branch Perry to Ralls Junction, Mo., 17.8 miles.....					250,000
Floating debt, about.....					12,000
Capital stock, outstanding.....					462,000
Income Account June 30 Years (Deductions include bond int., \$39,100).					
	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings.....	\$242,431	\$238,072	\$244,684	\$236,720	\$245,264
Net earnings.....	31,930	27,351	24,265	23,579	30,182
Total net income.....	33,373	30,093	27,762	27,400	30,182
All deductions.....	66,093	68,855	70,010	67,884	67,961

Deficit for year..... \$32,720 \$38,762 \$42,248 \$40,484 \$37,779

Capitalization, &c., of New Company to Be Formed under Laws of Missouri..... \$370,000

Pref. stock 5% non-cum. voting, participating equally with com. In any year that 5% is paid on each class of stock..... 250,000

Floating debt, about..... 12,000

The 7% mortgage is being foreclosed and it is intended further, if possible, to cancel and discharge also the 5% mortgage.

To carry out the reorganization, not over \$20,000 cash is needed, and in so far as other funds shall not be sufficient therefor, the same will be met by a charge on bonds of both classes, deposited under agreement of June 1 1916. Holders of 5% (deposited) bonds will receive in exchange \$1,000 pref. stock for each \$1,000 bond, upon payment of aforesaid charge. Holders of 7% (deposited) bonds with unpaid coupons attached will receive in exchange, upon payment of aforesaid charge, \$1,000 new common stock for each \$1,000 bond.—V. 46, p. 413; V. 42, p. 366.

St. Louis-San Francisco Ry.—Income Interest.—The directors on Aug. 16 declared, payable Oct. 1, the full 3% (semi-annual) interest on the \$38,718,700 Adjustment 6% bonds, and one year's interest (6%) on the \$35,192,000 Income Mortgage bonds.

Board and Executive Committee Enlarged—New Members.—

The number of directors having been increased from 15 to 17, and the executive committee from 7 to 9, J. W. Kendrick and Frederick N. Ecker were elected additional directors, and Mr. Kendrick was elected a member of the executive committee. At the same meeting, James Speyer tendered his resignation, and in his place his partner, Jesse Hirschman, was elected a director and member of the executive committee.

Additional Prior Lien Bonds—Immediate Sale Unlikely.—

The Missouri P. S. Commission has approved the proposition to issue \$6,440,000 additional Prior Lien bonds (\$4,578,000 on account of expenditures for improvements, and \$1,862,000 for refunding), but no immediate sale is stated to be likely, owing to the condition of the bond market.—V. 105, p. 383, 73.

Sacramento Valley Electric RR.—Abandoned.—

See Oakland Antioch & Eastern Ry.—V. 95, p. 680.

San Francisco-Oakland Terminal Rys.—President.—

C. O. G. Miller has been elected President pro tem., replacing G. K. Weeks, resigned.—V. 105, p. 73.

Savannah & Atlanta Ry.—New Officers.—

Frank S. Gannon has been elected President to succeed John Heard Hunter, who has been made a Vice-President. Mr. Gannon was General Superintendent of the Balt. & Ohio RR. for eleven years, Vice-Pres. of the Southern Ry. for six years, President of the Atlanta & North Carolina RR. for two years, during which he constructed the connecting link between that railroad and the Norfolk Southern, and he was then President of the Norfolk Southern for two years.

Statement made by Pres. Frank S. Gannon in Savannah Aug. 8.

The Savannah & Atlanta Ry. is a property with a great future, I am convinced. It traverses a splendid territory and is bound to become one of the most valuable railroad properties in this section. We propose to improve it and bring it up to a high standard. At the present time, with the high prices of materials and uncertainty of delivery we cannot do the things we would like to do. We will have to be patient.

It is not our purpose to seek to induce business through our splendid railroad connections until we have brought the railroad to a high standard. With our present facilities we are assured of enough business to keep us busy and we propose to give our attention to that. The industries already along our line and those contemplated promise to keep our rolling stock steadily engaged. I might add that we expect a wonderful development in agriculture and industry along our line in the next few years. We have a big proposition in the Port Wentworth development, but the enterprises we have there now are only the beginning, I feel confident.—V. 105, p. 181, 73.

Seattle Renton & Southern Ry.—Receivers Dismissed.

Judge A. W. Frater in the Superior Court at Seattle, Wash., recently signed an order dismissing the receivers, Scott Calhoun and Joseph Parker. See V. 102, p. 2343.

Southern Illinois Ry. & Power Co.—Status.—

This company, whose entire capital stock is understood to have been acquired by the Middle West Utilities Co., has outstanding \$740,000 First Mortgage 5s, dated 1912 and due Oct. 1 1942. Interest payable A. & O. at the Fort Dearborn Trust & Sav. Bank, Chicago. Denom. \$500, &c., subject to call as a whole or in part on any interest date at 105 and interest. Capital stock auth. and outstanding, \$1,600,000; par, \$100, of which \$1,300,000 is common and \$300,000 is pref. stock. The officers are: Pres., Marshall E. Sampson; Sec., C. F. Richardson; Treas., C. E. Cripe, Harrisburg, Ill. See Middle West Utilities Co. above.

Tonopah & Goldfield RR.—Bonds Paid Off.—

We are advised that this company's \$200,000 First Mtge. 6% gold bonds, due July 2 1917, were paid off at maturity from current funds, at the office of the Land Title & Trust Co., Philadelphia.—V. 104, p. 164.

Underground Electric Rys of London.—Sub. Div.—

See London Suburban Traction Co. above.—V. 105, p. 608, 390.

United Rys. Co. of St. Louis.—Committee for General Mtge. 4% Gold Bonds.—

The below named committee having no interest in any other of the company's securities urges holders of the general mtge. 4% gold bonds (\$32,231,000 outstanding) to notify the St. Louis Union Trust Co. of St. Louis of their address and number of bonds owned in order that the committee may keep them informed of the situation as it may develop. See also advertising pages.

The committee says: A number of conferences have been held recently for the purpose of adjusting a long standing controversy between the city of St. Louis and the company over the mill tax, extension of franchise, &c. The result will probably mean a readjustment of the company's capitalization. As no definite plan has been agreed upon between the city and the company, this committee does not consider it necessary to have bonds deposited at this time.

Committee.—N. A. McMillan, Chairman (Pres. St. Louis Union Bank, Chairman St. Louis Union Trust Co.); Edwin G. Merrill (Pres. Union

Trust Co., N. Y.), Edward Mallinckrodt (Pres. Mallinckrodt Chemical Works, St. Louis), J. Herndon Smith (Smith, Moore & Co., St. Louis), M. Kotany (St. Louis). Compare V. 105, p. 390, 291.

United Rys. Investment Co.—Notes Paid.—

This company on Aug. 15 paid off the last \$100,000 of its 6% Serial Notes of 1908. With this payment it has retired out of earnings all of the \$3,500,000 notes issued, to provide the United Railroads of San Francisco with money for rehabilitation following the San Francisco earthquake and fire. This, it is pointed out, will mean that the company is relieved of paying \$400,000 annually for retirement of notes, a sum equal to 2 1/4% on preferred stock of the Investment Co.

Sub. Co. Acquisition.—

See Sierra & San Fran. Pow. Co. in last week's "Chron." V. 104, p. 2012.

Western Maryland Ry.—To Vote on Authorizing Mortgage.—

At the regular annual meeting of the shareholders to be held Oct. 17, stockholders will be asked to vote on the authorization of the \$150,000,000 mortgage to be created in accordance with the refinancing plan of Oct. 27 1916 (details of which appear in V. 103, p. 1700). No arrangements are proposed at the present time for the placing of any of these bonds, the present action being merely the authorization thereof, as previously contemplated.

The shareholders will also vote Oct. 17 on a proposition "to authorize and approve the acquisition by this company of all the properties now owned by Western Maryland RR. Terminal Co. and Baltimore Fidelity Warehouse Co., and subject the same to the above-mentioned mortgage of this company as a lien thereon, subject only to existing mortgages or liens upon certain portions of said properties. This, too, is in accordance with the aforesaid plan.

Coal Merger.—

See Davis Coal & Coke Co. under "Industrials" below.—V. 104, p. 2225.

Wichita Falls & Northwestern Ry.—Deposits Requested

—Committee.—This company having been placed in the hands of a receiver and interest on the First Mtge. 5% bonds (due 1939) due July 1 not having been paid, the below named upon request of the holders of a large number of said bonds have agreed to act as a protective committee.

Bondholders are requested to deposit their bonds with the unpaid July coupons and all subsequent coupons attached with the Bankers Trust Co., the depository, N. Y., or with the Wisconsin Trust Co., agent of the depository.

Committee.—Oscar L. Gubelman, Chairman (Knauth, Nachod & Kuhne, 120 Broadway, N. Y.); Oliver C. Fuller (Pres. Wisconsin Trust Co., Milwaukee), Henry W. George (Asst. Treas. Metropolitan Life Insurance Co., N. Y.), Austin McLanahan (Alexander Brown & Sons, Baltimore), David R. Forgan (Pres. Nat. City Bank, Chicago), F. W. Seymour, Secretary, 120 Broadway, N. Y.; Carter, Ledyard & Milburn, counsel.—V. 105, p. 73.

Wisconsin Interurban Ry.—New Mortgage.—

This company has filed a trust deed to the Chicago Title & Trust Co., Chicago, as trustee, securing an issue of \$9,000,000 bonds. The Wisconsin RR. Commission has authorized the first instalment amounting to \$600,000. It is said that construction work is expected to be resumed shortly.—V. 105, p. 182.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co., N. Y.—Reported Plans Still Indefinite.

Secretary M. W. Randall, on Aug. 15, when asked to pass on a published statement regarding pending financial plans purporting to affect the company, said: "The matter is as yet too indefinite for me to be able to confirm or correct this article."

Compare Union Carbide Co. below.—V. 105, p. 608.

Alabama Water Co.—Three-Year Notes Offered.—

Liggett & Drexel, N. Y., Boston and Buffalo, are offering at 98 1/4 and int., to yield 6.80%, by advertisement on another page, \$250,000 Three-Year 6% notes due Jan. 1 1920. Denom. \$1,000c. A circular shows:

Interest is payable J. & J. at Equitable Trust Co., N. Y., trustee. Company pays the normal Federal income tax.

Capitalization—	Authorized.	Issued.
First Mtge. 6% bonds due Jan. 1932.....	\$2,500,000	\$1,000,000
Three-Year 6% notes.....	250,000	250,000
Preferred stock, 5%.....	200,000	200,000
Common stock.....	800,000	800,000

No floating debt other than the usual current operating expenses.

The Company.—Supplies, without competition, the cities of Anniston, Decatur and New Decatur, and Bessemer, Ala., and their environs, with an aggregate population estimated at about 50,000 to 55,000.

A permanent artillery and training camp of the U. S. Army will be at Anniston, which, it is estimated, will require 1,500,000 gallons of water daily. In addition, the resulting increased consumption in Anniston will be almost as much. Contracts have been made for the delivery of 16 miles of cast iron pipe and 12 miles of service pipe to construct mains and branches of the Anniston City Water Co. pipe line to and through the camp.

Revenue Twelve Months ending June 30 1917.

Gross.....	\$190,162	Balance.....	\$56,941
Net, after taxes, main., &c. 116,941		Annual note interest.....	15,000
Annual bond interest.....	60,000	Balance for dividends.....	\$41,941

A full description of this company's bond issue, property, organization, franchises, &c., may be found in V. 104, p. 865.

Amalgamated Sugar Co., Ogden, Utah.—Stock Inc.—

This company has filed a certificate with the County Clerk increasing its capital stock from \$6,000,000, par \$100, to \$25,000,000, par \$10.

Press advices from Salt Lake City say that a merger, to include a number of sugar companies in which the Eccles estate, of Ogden, is interested, and the formation of one of the largest sugar companies in the intermountain West, is said to be contemplated as the result of this increase.—V. 104, p. 2554.

American Brake Shoe & Foundry Co.—Gun Order.—

This company last week was reported to have received an order from the United States Government, involving the manufacture of 3,000 pieces of six-inch artillery, valued, according to estimates, at upwards of \$60,000,000. Work on a new plant at Erie, Pa., where the order will be filled, it was stated, has commenced. The "Chronicle" learned yesterday that this matter is still in the negotiation stage, details not yet being available.—V. 105, p. 74.

American Cyanamid Co.—Report.—

See "Annual Report" on a preceding page.

Bonds of Amalgamated Phosphate Co. (Sub. Co.) Called.—

Fifty-nine (\$59,000) First Mtge. 5% gold bonds, due Sept. 1 1926, have been drawn for redemption Sept. 1 at 102 1/2 and int. at Safe Deposit & Trust Co., Baltimore. Amount outstanding on these bonds is \$1,345,000.—V. 104, p. 258.

American Gas Co.—Guaranteed Bonds.—

See Waukesha Gas & Electric Co. below.—V. 105, p. 182.

American Hawaiian Steamship Co.—To Defer Dividend.

"The Wall Street Journal" of Aug. 15 says: "The American Hawaiian S. S. Co. intends to defer its next quarterly dividend until such times as the

company can gauge the workings of new taxes. This company has been particularly prosperous during the war, although three ships, the Kansan, Missourian and Columbian, have been torpedoed. Since 1915 the company has been paying at the rate of 10%, while in 1916 extra dividends amounting to 190% were declared.

"Of the 18 steamers of the fleet, 14 are oil burners. The advisability of converting any of these ships to Diesel power is under consideration, although it is not likely that the ships now out on profitable charters will be laid up for a few months to install new engines. At the end of the war such a step may be taken if the ships are restored to their regular service, and it becomes a question of more economical operations. With the present oil-burner system, ships can carry fuel for 20,000 miles, with a maximum amount of cargo. Only two of the ships have been kept in the San Francisco-Hawaiian service to take care of sugar contracts."—V. 104, p. 165.

American Hide & Leather Co.—Stock Purchases.—

J. Stevens Ulman, Pres. of the F. Blumenthal Co. of N. Y., and interests representing a Richmond (Va.) banking firm, are credited with having accumulated of late a large block of the stock, aggregating, it is said, some 10,000 shares (\$1,000,000 par value).—V. 105, p. 390.

American Locomotive Co.—Notes Paid.—

We are advised that this company's \$1,336,000 Series K 5% notes, due July 1 1917, were paid off at maturity at the company's office, N. Y.—V. 105, p. 182.

American Rolling Mill Co.—Stock Increased—Change From a New Jersey to an Ohio Charter Effected.—

In connection with the reincorporation of this company in Ohio from N. J. and the consequent merger with the Columbus (Ohio) Iron & Steel Co. now effected the authorized capital stock has been increased from \$8,000,000 common to \$20,000,000 and from \$800,000 preferred to \$1,500,000. Compare V. 105, p. 291, 74.

American Shipbuilding Co., Cleveland.—Consol. Earns.

June 30 Years—	1916-17.	1915-16.	General, &c., exps.	1916-17.	1915-16.
Net earnings.....	\$4,866,012	\$1,643,645	Depreciation, &c.	\$424,310	\$369,395
Other income.....	751,973	165,124	Preferred div.	1,645,635	860,068
			Rate per cent.	829,500	276,500
			Com. div. (7%)	(10½)	(3½)
				532,000	
Total income.....	\$5,617,944	\$1,808,769	Bal., surplus.....	\$1,768,540	\$302,807
Special allow. for excess profits tax (ext.).....	x400,000				

x Denotes special allowance for excess profits tax (est.) for past 6 mos.

The profit and loss surplus June 30 1917 before deducting \$400,000 estimated allowance for excess profits tax (for late 6 mos.) was \$5,547,564; divided as follows: (1) American Shipbuilding Co., \$3,787,052; and (2) subcos., \$1,760,512; viz. (a) Detroit Ship Building Co., \$470,412; (b) Chicago Ship Building Co., \$23,841; (c) Superior Ship Building Co., \$17,542; (d) Buffalo Dry Dock Co., \$1,217,268; and (e) Milwaukee Dry Dock Co., \$31,449.—V. 104, p. 2643, 1265.

Arizona Copper Co.—Earnings 6 Mos. to Mar. 31 1917.—

Profits from copper, &c.....	\$816,981	Interest (net).....	\$40,483
Net earnings.....	\$783,898	Deductions.....	121,323
Other income.....	36,462	Preference dividends.....	12,266
Gross income.....	\$820,360	Balance, surplus.....	\$46,288

"Deductions" included \$96,323 proportion set aside for the redemption of current terminal debentures (estimated), and \$25,000 carried to reserve for capital outlay, &c.—V. 103, p. 2157.

Atlas Powder Co., Wilmington, Del.—Extra Dividend.—

An extra dividend of 3% has been declared on the common stock, in addition to the regular quarterly 2%, both payable Sept. 10 to holders of record Aug. 31. A like amount was paid March and June.—V. 104, p. 2120.

Bethlehem Steel Corp.—Financing.—The following published statement is believed to be substantially correct.

That this company will have to do some financing in the near future may be regarded as practically certain. The company is doing an average monthly business of over \$20,000,000 and its quick assets are in the neighborhood of \$40,000,000. In view of the fact that much of its business is for the Government and that payment on Government contracts is slow, capital is insufficient for the monthly turnover.

What form the financing will take is much in doubt at present. It is thought, however, that the issuance of additional Class "B" stock, which has been suggested, would be unnecessary and unwise.—V. 104, p. 2554.

Bon Air Coal & Iron Corp.—Stock Offering.—Edwin S. Hooley & Co., N. Y. & Boston, and Simons, Day & Co., Chicago, are offering at 80 this new corporation's pref. stock (par \$100) with a bonus of 25% in common stock. The property showed substantial earning power many years ago and has just made a fresh start under a new management, including representatives of the old Carnegie Steel Co. of Pittsburgh. (See advertising pages.) A circular dated Aug. 9 1917 shows:

Organization.—Incorporated in 1886 in Tenn. and started operations at that date. After the original management ceased to exist conditions forced the company into the hands of a receiver in 1910. From that time little or no development was accomplished. The new company, the Bon Air Coal & Iron Corporation, has been organized after thorough investigation of the properties by Andrew M. Moreland, formerly of the Carnegie Steel Co. These properties, which are located near Nashville, Tenn., consist of 125,000 acres rich in hardwood and other timber and containing valuable deposits of coal, iron ore and phosphate, with iron furnaces, coke ovens, &c.

Capitalization.—Pref. stock (par \$100), \$7,500,000 auth. 7% cumulative after Jan. 1 1918; common stock (par \$100), \$12,500,000 auth. There will be no bonds or prior liens. Pref. stock to the amount of \$2,500,000 and \$2,500,000 common stock will remain in the treasury. There will be issued \$5,000,000 of pref. stock and \$10,000,000 of common.

Property.—There are estimated to be 43,000 acres of coal land on the property; 82,000 acres of iron ore land at present producing an average of 350 tons per day, which will soon be greatly increased; 27,000 acres of virgin hardwood timber in the iron division alone; and phosphate lands which will be immediately developed.

Officers.—Pres., Alex. R. Peacock (formerly Vice-Pres. and General Sales Mgr. of Carnegie Steel Co.); Treas. & Chairman, John McE. Bowman of N. Y. City (Pres. of companies owning hotels Biltmore, Ansonia and Manhattan); Sec. in Charge of Operations and Construction, Andrew M. Moreland; V.-Pres. & Gen. Mgr., William J. Cummins, N. Y. City. Compare V. 81, p. 666; V. 93, p. 1466; V. 94, p. 914; V. 104, p. 2554; V. 105, p. 500, 609.

Buda Co. (Railway Supplies).—Stock Offering.—E. W. Clark & Co., Phila., are offering at 96, to yield about 7.30%, \$1,000,000 7% cumulative preferred stock of this company, manufacturers of railway supplies and internal combustion engines. Proceeds of the sale of this stock will provide for the company's expanding business.

Buffalo (N. Y.) Gas Co.—Sold.—

Louis Gethofer, Pres. Pittsburgh Trust Co., on July 16 last purchased this company's property at foreclosure sale for \$2,360,000. See V. 105, p. 391.

Buffalo General Electric Co.—Five-Year Convertible Debenture Bonds Offered.—Lee, Higginson & Co. are offering, at 100 and int., yielding 6%, this company's new issue of \$4,400,000 Five-Year 6% Convertible Debenture bonds, dated Aug. 1 1917, due Aug. 1 1922. A circular shows:

Int. F. & A. in N. Y. and Buffalo in U. S. gold coin of the present standards. Denom. \$1,000, \$500 and \$100 c*. Convertible, at any time after Aug. 15 1919 into common capital stock, par for par, with an adjustment of

interest and dividends. While any of these bonds are outstanding no further mortgages or liens can be placed without equally securing these bonds.

The bonds are callable, as a whole, but not in part, on any int. date after five weeks' notice; during 1920, at 103 and int.; during 1921, at 102 and int.; and on Feb. 1 1922, at 101 and int., but if so called may nevertheless be converted if presented at least ten days before the redemption date. Trustee, Bankers Trust Co. of Buffalo. Auth. and outstanding, \$4,400,000. Extracts from Letter of Pres. Charles R. Huntley, Buffalo, N. Y., Aug. 10 1917.

Organization and Business.—Incorporated Aug. 19 1892 as a consolidation and supplies all the public and commercial electric light and power in Buffalo, N. Y., and also furnishes electric service in several adjacent cities and towns including Lackawanna, Blaisdell, Kenmore, Williamsville and Tonawanda. Also owns the entire capital stock of the Niagara Electric Service Corp., which latter company supplies the City of Niagara Falls, N. Y. Total population served, about 600,000.

New Generating Unit.—The company obtains a considerable part of its power from the Niagara Falls Power Co., and in addition has a modern 80,000 h. p. steam generating station at Tonawanda, N. Y., which is about to be enlarged by an additional 50,000 h. p. unit in order to take care of its rapidly increasing business. The proceeds of these bonds will be sufficient to construct the new 50,000 h. p. unit, and in addition will cover all further estimated construction requirements up to Jan. 1 1919.

Outstanding Capitalization as Now Constituted. (Total Annual Int. Charge, \$803,480.)

First Mtge. 5s, due 1939.....\$2,375,000 | Cataract Pow. & Conduit
1st Ref. 5s, due Apr. 1 1939 7,029,000 | Co. 1st 5s, '27 (assum) \$1,384,000
5-Year 6% Conv. Debs. 4,400,000 | Cap. stock (all one class) \$5,545,700
* The Buffalo General Electric Co. has created a sinking fund to retire these bonds at maturity.

The company has no floating debt, except for current accounts payable.

Earnings of the Company, as Now Constituted.

Year ended—	Gross Rev.	Net Appl. to Int.	Interest.	Balance.
Dec. 31 1914.....	\$2,578,168	\$781,131	\$247,429	\$533,702
Dec. 31 1915.....	2,849,713	912,717	312,496	600,221
Dec. 31 1916.....	3,356,952	1,226,006	440,608	785,398
June 30 1917.....	3,700,360	1,326,712	460,932	865,780

Net earnings for year ending June 30 1917, \$1,326,712, were more than 2½ times interest charges for that year and approximately 1 2-3 times the \$803,400 interest charges on the entire present funded debt, which includes this issue of \$4,400,000, the proceeds of which will be used for new construction from which no revenues are yet being derived.

Dividends.—Continuously 5% to 7% per year since 1900; present rate, 7%

Number of Customers Jan. 1 and K. W. H. Sold for Cal. Years.

	1910.	1912.	1914.	1916.
Customers.....	7,514	11,630	17,750	29,145
K. w. h. sold 190,784,563 218,397,160 221,863,371 282,187,924b321,359,123				a39,388

a July 1 1917. b June 30 1917.
Franchises and Rates.—Franchises in Buffalo have been stated by the P. S. Commission to be perpetual. Rates since July 1 1913 have been established and directed by the Commission.—V. 105, p. 500, 289.

Buffalo Mines Co., Ltd.—Stock Reduced.—

This company gives notice that the capital stock has been decreased from \$1,000,000 (consisting of 1,000,000 shares of \$1 each) to \$750,000, or 1,000,000 shares of 75 cts. each, and that this will be effected by returning to the stockholders 25 cts. a share. Payment to be made at the office of the U. S. Mortgage & Trust Co., N. Y., or at the Toronto office of the Imperial Trust Co. of Canada.—V. 105, p. 501.

Cadet Hosiery Co., Phila.—Pref. Stock Offering.—Miser & Co., Chicago, are receiving subscriptions at the rate of \$100 for one share of common stock (book value \$7) and one share of 7% cumulative sinking fund pref. (a. & d.) stock par \$100, of this company incorporated in Delaware.

Capitalization.—7% Cumulative preferred stock (par \$100)..... 1,500
Common stock, no par value..... 20,000
This pref. stock is secured by net tangible assets of nearly two times its par value, and, by net liquid assets of more than \$130 per share. Dividends assured by earnings, equalling nearly ten times dividend requirements. The company's earnings, after allowance for preferred dividends, are at the rate of over \$4 per share on the 20,000 shares of common stock. \$125 per share net liquid assets must be maintained or common div. cannot be paid.

Cambria Steel Co.—Extra Dividend.—

An extra dividend of 1½% has been declared on the stock in addition to the regular quarterly 1½%, both payable Sept. 15 to holders of record Aug. 31. A like amount was paid in June.—V. 104, p. 1803.

Canada Steamship Lines, Ltd.—Debenture Payment.—

This company having purchased the assets of the Richelieu & Ontario Navigation Co., and having assumed payment of its outstanding debentures, offers to purchase said outstanding debentures at 105 and int. Payment will be made on presentation and delivery at the Bank of Montreal, in London, Eng and, or in Montreal, Canada.—V. 105, p. 501.

Canadian Consol. Rubber Co.—New Bonds, &c.—

See U. S. Rubber Co. under "Reports" above.—V. 104, p. 2638.

Certain-teed Products Corp.—Pref. Stock Offering.—

William Salomon & Co. are offering a limited amount of this company's First Pref. stock at 98 and divs. yielding 7.10%, purchasers having the option of buying common stock at \$45 per share to the extent of 25% of the amount of First Pref. stock purchased. The bankers report:

Capitalization	Authorized.	Outstanding.
First Pref. stock 7% cumulative (par \$100).....	\$10,000,000	\$3,500,000
Second Pref. stock 7% cumulative (par \$100).....	5,000,000	1,925,000
Common stock (without par value)..... shares	100,000	60,000

The company has no funded debt outstanding. Regular quarterly dividends at the rate of 7% per annum are being paid on both the first and second preferred stocks.

The second preferred stock is quoted at 87 bid, and the common has advanced steadily during the past six months from about \$40 per share to its present market price of about \$51 per share. These quotations indicate a market value of more than \$4,600,000 for the equity junior to the first preferred stock.

Earnings.—For the six months ended June 30 1917, the company reports net profits of \$627,559, or over five times the amount necessary for the dividends on the first pref. stock for that period. These earnings are equivalent, after allowing for first and second preferred dividends accrued, to \$7.80 per share on the common stock for the six months' period, or at the rate of \$15.60 per share per annum. At the above price of \$45 per share for the common stock, these earnings are at the annual rate of 34% on the cost price of the common.

For a full description of the history, growth and previous earnings of this business, and of the charter rights of the pref. stock, including the sinking fund provision, etc., see previous offering V. 104, p. 954.—V. 105, p. 74.

Chandler Motor Co.—Output.—

Press reports state the following: "Chandler Motor Co.'s sales sheets show for the month of July 1,720 cars, as compared with 1,320 cars for July a year ago. The first seven months of this year sales were 12,451 cars as compared with 8,235 to July 31 1916.

"July was the first month in which the new \$200 price increase became effective."—V. 105, p. 609.

Cleveland Akron Bag Co.—Extra Dividend.—

An extra dividend of ¼ of 1% has been declared on the stock in addition to the regular quarterly 1½%, both payable Oct. 1 to holders of record Sept. 22.—V. 104, p. 2120.

Colt's Patent Fire Arms Mfg. Co.—Govt. Order.—

This company, it is currently reported, has received an order from the United States Government for 20,000 Browning machine guns.—V. 5, p. 501, 183.

Columbia Gas & Electric System.—Earnings.—

	—6 Mos. to June 30— 1917.	1916.	—12 Mos. to June 30— 1917.	1916.
Gross earnings.....	\$5,707,431	\$4,730,892	\$10,034,790	\$8,439,402
Oper. exp. and taxes....	2,662,627	2,246,735	5,039,668	4,297,636
Net earnings.....	\$3,044,804	\$2,484,157	\$4,995,122	\$4,141,766
Other income.....	969,448	242,611	1,554,440	527,904
Total income.....	\$4,014,252	\$2,726,768	\$6,549,562	\$4,669,670
Rentals and prior fixed charges.....	1,731,659	1,685,410	3,457,293	3,358,261
Balance applic. to Col. Gas & Elec. bonds.....	\$2,282,593	\$1,041,358	\$3,092,269	\$1,311,409
Int. on 1st M. 5s.....	\$293,470	\$266,167	\$567,439	\$522,292
Int. on deb. bonds and miscellaneous interest.....	65,412	79,338	139,496	162,986
Balance, surplus.....	\$1,923,711	\$695,853	\$2,385,334	\$626,131

—V. 105, p. 610.

Columbia Gas & Electric Co.—Ordinance Rejected.—

The voters in Cincinnati on Aug. 14 rejected the proposed 35-c. gas rate ordinance by a vote of 21,897 to 12,353.

The rejection of the ordinance will not change the price of gas, but will serve to transfer the fixing of the rate from the City Council in Cincinnati to the State P. N. Commission.—See V. 105, p. 610.

(The) Connecticut Light & Power Co.—Merger—
Extensive Power Development Proposed.—This company, in which it is reported unofficially that the United Gas Improvement Co. will own a majority interest, has been formed under special act of the Connecticut Legislature with \$6,600,000 capital stock, all of one class, by merger of Housatonic Power Co., United Electric Light & Water Co. and Seymour Electric Light Co., with Rocky River Power Co.

The consolidated company takes over existing steam and hydro-electric generating properties and distributing systems, which in 1916 showed gross earnings of \$2,881,199 and proposes greatly to enlarge its scope of operation in the territory served which embraces important industrial sections, by the immediate development of a hydro-electric plant at Stevenson on the Housatonic River of approximately 18,000 k.w. and a steam plant at tidewater with an initial capacity of 20,000 k.w.

Digest of Statement Issued by Sutro Bros. & Co., Bankers, 120 B'way.
Under an Act passed by the General Assembly of Connecticut at its last session, The Rocky River Power Co., a Connecticut company owning valuable undeveloped water power rights on the Housatonic and Rocky Rivers, was authorized to acquire the property of the Housatonic Power Co. This company owned and operated a hydro-electric plant at Bulls Bridge on the Housatonic River, a steam generating plant at Waterbury, together with transmission lines and numerous substations from which it furnished power to various distributing and trolley companies, and also valuable undeveloped water power rights on the Housatonic River.

The Act provided that after such acquisition, the name of the company should be The Connecticut Light & Power Co. The company was also authorized to purchase the properties and franchises of other corporations authorized to do a light, heat or power business, in pursuance of the United Electric Light & Water Co., which company supplies electricity in New Britain, Berlin, Newington, Plainfield, Watertown, Waterbury, Cheshire, Naugatuck, Norwalk, New Canaan, Greenwich, and various other communities in central and western Connecticut, and also the Seymour Electric Light Co., which supplies electricity in the Town of Seymour. The Connecticut P. U. Commission having duly approved the purchase, after public hearing at which no opposition was offered, the transaction was completed on Aug. 9 and the properties transferred to the Connecticut Light & Power Co. for the sum of \$6,600,000 cash.

The total gross revenue of these companies for the calendar year 1916 was \$2,881,199. The territory covered by the companies' franchises includes the large manufacturing and industrial sections of the Naugatuck Valley, and the population served is approximately 250,000. The result of this consolidation is to bring together three companies which were not competing one of which was a generating company and the other two distributing companies, and it is the only company serving this territory.

The new company is now proceeding with the development of a hydro-electric plant at a site known as Stevenson on the Housatonic River, and the total electric development at this site will be approximately 18,000 k. w. It has also purchased real estate, placed orders for apparatus and material, and is about to start on the construction of an additional steam generating station at tide water, which it is expected will have an ultimate capacity of 100,000 k. w., the initial capacity now to be installed being 20,000 k. w. The estimated total capacity of the developed water rights acquired by this consolidation on the Housatonic and Rocky Rivers is approximately 75,000 k. w., including the Stevenson site which is now being developed.

The United Gas Improvement Co., of Philadelphia, is largely interested in the Connecticut Light & Power Co., and some of its officials will be actively identified with its management. There will be other interests actively associated with the United Gas Improvement Co. in this enterprise, and it is expected that the consolidation of these properties into one, and the financial backing and experience of the new owners of the property will prove a great boon to the manufacturing and industrial sections served, which in the past have lacked adequate central station power service.

[The Housatonic Power Co., which was formerly controlled by the New York New Haven & Hartford R.R. System, had outstanding on June 30 1916 \$2,000,000 capital stock, \$1,000,000 bonds and \$625,000 bills or notes payable, all of which, it is understood, have been retired.]

Consolidated Arizona Smelting Co.—New Director.—

Col. Robt. M. Thompson succeeds Alfred E. Cortis, resigned, as director.—V. 105, p. 610, 292.

Continental Oil Co.—Stock Increase.—

A press dispatch from Denver was quoted yesterday as saying that a special meeting of the stockholders has been called to vote on an increase in the capital stock from \$3,000,000 to \$12,000,000. The company's earnings are said to have increased greatly in the last years; 1915 earnings it is stated, were \$1,543,037 on the \$3,000,000 capital stock, or at the rate of 51%.—V. 97, p. 447.

Crucible Steel Co., Pittsburgh.—No Common Dividend.

—The directors of this company took no action this week on the common dividend. The regular quarterly dividend of 1 3/4% on the pref. stock was declared, payable Sept. 29 to holders of record Sept. 15. The last dividend on account of accumulations on this class will be paid Aug. 31. See V. 105, p. 292, 74.

Cuban-American Sugar Co.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$9,989,840 common stock, in addition to the regular quarterly 1 3/4% on the pref. stock and 2 3/4% on the common stock, all payable Oct. 1 to holders of record Sept. 12.—V. 103, p. 2247.

Davis Coal & Coke Co., Baltimore.—Purchase.—

The circular regarding exchange of stock of the Monongalia Coal Lands Co. for stock of the Davis Coal & Coke Co. is not yet ready for distribution. The transaction involves the purchase of the assets of the Monongalia Coal Lands Co. for \$1,500,000 par value of the stock of the Davis Coal & Coke Co. The Monongalia will then dissolve and distribute the stock of the Davis Coal & Coke Co. pro rata to the Monongalia stockholders.

The plan by which the Western Maryland Ry. Co. was formed early in the year (see V. 103, p. 1700) provided for the underwriting and offer to shareholders of the Western Maryland R.R. Co. at par of \$18,000,000 7%

1st pref. stock of the Railway Co. in amounts equal to 30% of their holdings, the subscriber with each \$100 of 1st pref. receiving also \$22 stock of Davis Coal & Coke Co. and \$25 stock of Monongalia Coal Lands Co. (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos., namely \$3,960,000 and \$4,500,000, respectively (as increased). The aforesaid plan also provided for the lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the railroad's reserve coal lands to the Monongalia Coal Lands Co., the new railway company to receive under the lease as rental 6 cts. per ton on coal mined and to transport all the coal. The Davis C. & C. Co. now operates 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of \$206,000.—V. 105, p. 392.

Direct Importing Co.—Pref. Stock Offered.—Richardson, Hill & Co., Boston, recently offered privately \$250,000 7% cumulative preferred stock.

This company operates 165 chain stores in New England selling groceries, &c. Average gross sales for the three fiscal years 1914, 1915 and 1916 were \$1,702,900, while sales for the current fiscal year are estimated at \$3,500,000. Average net income for the three fiscal years has been \$94,300 per annum, or about 5 1/2% times the present first pref. dividend requirements, and for the year ending March 31 1917 it is estimated that income will be approximately \$155,000, or nearly 9 times the first pref. dividend. The net quick assets are over \$170 per share of first preferred.

Distillers Securities Corp.—Order to Stop Production of Distilled Spirits for Beverage Purposes on Sept. 8.

See editorial pages above.—V. 104, p. 1492.

Eagle Lock Co., Terryville, Conn.—Stock Increase.

The shareholders of this company have ratified a proposal to increase the authorized capital stock from \$1,000,000 to \$5,000,000.—V. 95, p. 1610.

Fisk Rubber Co., Chicopee Falls, Mass.—Earnings.

	6 mos. to June 30 '17.	1916.	Cal. Year Increase (+), or Decrease (—)
Total sales.....	\$15,714,971	\$19,714,971	—\$4,000,000
Net income after depreciation, &c.	1,983,627	1,836,829	+ 146,798

After allowing for all the preferred dividends of \$473,370 for the period there remains a balance of \$1,510,257.—V. 105, p. 611, 183.

Food Administration Grain Corp.—Incorporated.

See Banking & Legislative Dept., on previous pages.

General Rubber Co.—Bonds.

See U. S. Rubber Co. under "Reports" above.—V. 104, p. 260.

Grasselli Chemical Co.—No Extra Dividend.

The extra dividend of 3 1/2% usually declared on the common stock, has been omitted this quarter. The regular quarterly payments of 1 1/4% on both the common and pref. stocks have been declared payable Sept. 30 to holders of record Sept. 15.

New Sub. Company.

See Grasselli Powder Co. below.—V. 105, p. 75.

Grasselli Powder Co.—New Company.

The Grasselli Chemical Co. has entered the field of production of high explosives through the incorporation of this company at Columbus, Ohio, with \$3,000,000 capital stock, to take over the American High Explosives Co., the Burton Powder Co. of Newcastle, Pa., and the Cameron Powder Manufacturing Co. of Emporium, Pa. Job Burton of Pittsburgh, now President of the Burton Powder Co., will, it is said, be President.

Hartman Corporation.—Earnings—Prospects.

A Chicago paper quotes an interest of this corporation saying that although business for the first half of the present year showed some falling off as compared with 1916, due to railway congestion, it is now doing a normal business with every prospect of continued gain. See annual report for 1916 in V. 104, p. 660, 1804.

Housatonic Power Co.—Merger.

See Connecticut Light & Power Co. above.—V. 98, p. 1075; V. 100, p. 645; V. 105, p. 292.

Indiana & Michigan Electric Co.—Bonds.

This company has been authorized to issue \$300,000 bonds, the proceeds to reimburse the company for expenditures for improvements, including a 10,000 h. p. steam turbine installation in Elkhart and South Bend, Ind., transmission lines between Buchanan and New Buffalo, Elkhart and Constantine, and a street lighting system in Elkhart.—V. 104, p. 2121.

Indian Refining Co.—Dividend on Accumulations.

A dividend of 5 1/4% has been declared on the \$3,000,000 pref. stock on account of accumulations in addition to the regular 1 3/4%, both payable Sept. 15 to holders of record Sept. 1. This clears up all arrears on the pref. stock. There is \$3,000,000 com. stock outstanding.

Earnings.—For six months ending June 30:

	1916.	1915.	1914.
Net income.....	\$1,404,158	\$948,452	loss\$85,676
Preferred dividends.....	(28%) 840,000	-----	-----
Reserve for prospective taxes.....	500,000	-----	-----

Balance, surplus or deficit.....sur.\$64,158 sur.\$948,452 def.\$85,676
During the six months \$216,000 First Mortgage bonds have been retired and canceled, and also \$158,000 of the 2d M. gold notes. The sinking funds provided against these issues have increased \$47,386 67 in addition to taking care of the above maturities.

During the past six months dividends on the preferred stock have been declared, aggregating 28%, which are to care for an accrual of unpaid dividends since Dec. 15 1911, so that we have now paid these accumulated dividends to Sept. 15 1915. In July another dividend of 7% was declared, payable Aug. 20, which will pay the accumulated dividends to Sept. 15 1916, and your directors have on Aug. 14 declared a dividend of 7%, payable Sept. 15 to holders of record Sept. 1, which, when paid, discharges all accumulated dividends on the preferred stock to Sept. 15 1917.—V. 105, p. 393, 75.

Jackson (Ohio) Water Supply Co.—President.

H. C. Spiller has been elected President of this company.

Jones Bros. Tea Co., Inc.—Sales of the Grand Union Tea Co. and Globe Grocery Stores.

1917—July—1916.	Increase.	1917—7 Mos.—1916.	Increase.
\$977,892	\$784,679	\$193,213	\$6,543,949
—V. 105, p. 184.		\$5,421,202	\$1,122,747

Kansas Natural Gas Co.—Rate Case Appealed.

The Kansas P. U. Commission announces: "The Utilities Commission has appealed the gas case to the U. S. Supreme Court and will maintain its claim of jurisdiction over the gas company and the adequacy of the 28-cent rate before that tribunal. Pending the decision of the United States Supreme Court, the recent order of Judge Booth permits the collection of the 60-cent rate in Topeka and other cities of northeastern Kansas." Compare V. 105, p. 611, 293.

Kellogg Products Co., Inc., Buffalo, N. Y.—Incorporated.

This company was incorporated in Albany on May 12 1917 with an authorized capital stock of \$2,500,000 with authority to manufacture margarine, vegetables, oils, soaps, glycerines, chemicals, &c. No doubt a subsidiary or ally of Spencer Kellogg & Sons of Buffalo, auth. capital stock in \$100 shares, \$6,000,000, outstanding, \$5,045,000; no bonds. Compare V. 95, p. 547, 621.

Keystone Tire & Rubber Co.—New Directors.

M. J. Miller and H. H. Jacobs have been elected directors.—V. 104, p. 1149.

Knickerbocker Wyoming Oil Co.—New President.

L. N. Rosenbaum of L. N. Rosenbaum & Co., N. Y., succeeds R. H. Walsh as President.

The company announces the acquisition of about 1,750 acres of oil lands in Bourbon and Crawford counties, Kansas, on which a well is being sunk, making 14 wells in all now being drilled.

Lehigh Coal & Navigation Co., Phila.—Official Statement as to Sale of Stock in Lehigh Navigation Electric Co.—Consideration—Mortgage Closed and Option Given on the \$3,000,000 Series A Bonds—50-Year Contract as to Coal and Power—Interest in Management.—The following is official:

The sale by the Lehigh Coal & Navigation Co. of its electric interests, negotiations for which have been going on for some months, has been consummated, by the delivery to the Lehigh Power Securities Corp. of all the stock of the Lehigh Navigation Electric Co., which carries with it controlling interest in the Harwood Electric Co. (V. 104, p. 867; V. 94, p. 354), the Schuylkill Gas & Electric Co. (V. 95, p. 684) and the several other affiliated coal, water and power subsidiaries doing business in the eastern part of Pennsylvania.

The consideration received by the Navigation Co. was \$1,500,000 cash and 61,000 shares of stock in the Securities Corp., which amply reimburses it for its investment, with interest, as well as the risk taken by the Navigation Co. in establishing and developing the electric property which it is now parting with.

Among the most important details connected with this transfer are contracts which assure the Navigation Co. a sufficient supply of electric power for the operation of its mines for the next 50 years, and the electric plants an adequate coal supply for a like period.

Another feature of the deal is that the present mortgage of the Lehigh Navigation Electric Co. becomes a closed mortgage, the Lehigh Coal & Nav. Co. retaining the \$3,000,000 of Series "A" bonds of that mortgage, which it now owns, but giving the Securities Corp. an option on the purchase of same, running to 1921.

By reason of its large stock ownership, the Navigation Co. will be closely connected with the operations and the development of the new company.

See Lehigh Power Securities Corp. above.—V. 105, p. 293.

Marsh Refrigerator Service Co.—Reincorporation.—

At a special stockholders' meeting of the Milwaukee Refrigerator Transit & Car Co. held April 7, a sale of the entire business of the company to the Marsh Refrigerator Service Co. was authorized as of May 1 1917. This latter company was incorporated in Wisconsin on Apr. 4 1917 with \$800,000 of share capital in 100 shares, \$300,000 being 7% cum. preferred (callable on any interest date at 110), for the purpose of taking over the business formerly conducted by the Milwaukee Refrigerator Transit & Car Co. The business will be under the active management of H. W. Marsh, who has been identified with the old company for seven years as its Vice-President and General Manager. The new company is making a mortgage to the Wisconsin Trust Co. of Milwaukee, as trustee, covering 900 refrigerator cars to secure 5% serial gold bonds dated May 1 1917, and due in from one to ten years, but all subject to call at 102. Interest M. & S. at office of trustee. Denom. \$1,000. Total authorized, \$650,000. Present issue, known as Series A; \$115,000 reserved to retire \$112,000 prior liens, which remain outstanding.

Officers: H. W. Marsh, Pres. and Treas.; Oliver C. Fuller, Vice-Pres., and J. J. O'Connor, Secretary. The new company will continue to operate the refrigerator car lines, manufacture, sell, repair and lease refrigerator cars, as well as rebuild and repair all classes of railroad freight cars at its Milwaukee car shops. Owing to the increasing demand for refrigerator cars equipped with steel underframes, the new company proposes to spend a considerable sum of money in the application of steel underframes, standardizing and modernizing its entire equipment. The general policy and conduct of the business will remain unchanged. The plant is located on Port Washington Road, Milwaukee.

Maxim Munitions Corp.—Maxim Patents Not Controlled.

In a letter denying that any of his patents are now owned or optioned to the company, Hudson Maxim says in substance:

The Maxim Munitions Corp. does not own and does not control and has no option upon any inventions or patents of mine whatever. My agreement with the Maxim Munitions Corp. was terminated by a friendly arrangement and understanding nearly a year ago, when I took back my inventions and terminated my connection with the corporation as officer and stockholder.

The corporation having received large orders for small arms cartridges and finding it necessary to devote its capital and to bend its energies mainly to their production, neither the corporation nor myself believed that the corporation could, under the circumstances, handle the above-mentioned inventions of mine to our mutual advantage.

[Wall Street brokers state that on March 31 the company reported current assets of \$750,371, of which about \$121,000 was in cash. Current liabilities were \$740,629. There was a surplus of \$94,322. No dividends have been paid by the company. The corporation has an authorized capitalization of \$10,000,000, of which 950,000 shares are outstanding, par \$10. There are outstanding \$300,000 of First Mortgage 6% Convertible bonds.]—V. 105, p. 612, 184.

Maxwell Motor Co., Inc.—Dividends Passed.—The directors on Aug. 14 decided to pass the dividend on the second preferred and common stocks "in order to conserve the company's cash assets and to provide a larger working inventory of raw materials, and because of the present uncertainty of the excess profits tax which has not yet been determined by Congress." The official announcement adds:

The profits of the company for the fiscal year ended July 31 1917 are practically the same as those of the previous year without any deduction having been made on account of the proposed excess profits tax now under consideration by Congress. The profits for the fiscal year ended July 31 1916 were \$5,426,636.

The company has no outstanding bank loans or indebtedness of any kind, except current accounts payable. The cash and sight drafts on hand July 31 1917 amounted to approximately \$3,700,000.

Sales contracts already closed for the coming year are materially in excess of those in force last year. The fiscal year closes with practically no finished automobiles on hand, and more orders for shipment during the month of August than the company is able to fill.

[The regular quarterly dividend of 1 1/4% on the first pref. stock was declared payable Oct. 1 to holders of record Sept. 10.]—V. 103, p. 2347.

Midwest Refining Co.—Stock Increase.—

Stockholders on Aug. 14 voted to increase this company's capital stock from \$20,000,000 to \$50,000,000.—V. 105, p. 502, 76.

Milwaukee Refrigerator Transit & Car Co.—Sale.—

See Marsh Refrigerator Service Co. above.

Mount Holly Paper Mills, Inc.—Pref. Stock, &c.—The \$150,000 7% cumulative pref. stock offered early in 1917 at 102 and dividend by Hollister, White & Co., Inc., Boston, is described below:

Consent of 66 2-3% of outstanding pref. stock is necessary to make any mortgage. Dividends are payable J. & J.

Capitalization—	Auth.	Outst'g.
7% cum. pref. stock (par \$100), incl. this issue.....	\$200,000	\$182,500
Common stock (par \$100).....	150,000	150,000

Digest of Letter from Treas. H. A. G. Locke, Boston, Mass.

Organization.—Incorp. in Mass. as successor of Mt. Holly Paper Co. (established in 1868), following death of the founder, Charles H. Mullen. Manufactures high-grade bond, ledger and superfine papers.

Property.—Mills at Mount Holly Springs, Pa., about 20 miles from Harrisburg, comprise 12 modern brick buildings, which are operated by water power, owned by the company, along with a 350 h. p. auxiliary steam power plant. Includes one paper-making unit complete; an additional unit is to be installed, more than doubling the capacity. The present pole-drying and finishing capacity is ample for both units, and will give an aggregate daily production of over 24,000 lbs. The Mount Holly Springs, which are owned, give the best of natural paper-making water.

An appraisal as of Dec. 1 1916 gives net replacement value of real estate and plant, exclusive of inventories, at \$192,216. With the completion of the No. 2 unit, the property could not be duplicated for \$250,000. In-

cluding the proceeds of this issue and deducting current obligations, the net tangible assets as of Dec. 1 1916 are \$321,814.

Earnings.—With only the present paper-making unit, the net earnings in normal times should approximate \$33,250, after deductions for taxes and insurance, depreciation, &c. With the completion of the second unit, they should be about \$75,000 in normal years, or more than \$140,000 under present conditions.

Management.—Frank Locke, Pres.; H. A. G. Locke, Treas.; Henry T. Maynard, Vice-Pres. & Gen. Mgr. See V. 103, p. 2434.

Morgan & Wright.—Plant—Bonds.—

See U. S. Rubber Co. under "Reports" above.—V. 104, p. 261.

Muskogee Gas & Electric Co.—Exchange of Stock.—

See Oklahoma Gas & Electric Co. above.—V. 104, p. 2557.

National Carbon Co., Inc.—Listing.—

The Chicago Stock Exchange has admitted to list this company's 1,000,000 shares of common stock of no par value, and \$5,600,000 pref.

Merger Plan Not Yet Acted on by Board.—

An officer of the company, replying to our inquiry of the 13th inst. says: "So far as this company is concerned, the merger to which you refer has not even been considered officially by our board of directors. Whether anything is done in the future remains to be seen."

For rumored plan, see Union Carbide Co. below.—V. 105, p. 612, 393.

National Transit Co., Oil City, Pa.—Earnings. Cal. Year:

	1916.	1915.	1914.	1913.
Net earnings.....	\$1,208,781	\$1,024,631	\$1,482,187	\$2,315,556
Dividends.....	254,500	1,018,207	1,527,307	1,527,307

Bal., surp. or deficit.....	1916.	1915.	1914.	1913.
sur.....	\$954,281	sur.....	\$6,424	def.....
def.....				\$45,120
sur.....				\$788,249

Assets.....	1916.	1915.	1914.	1913.
Plant (pipe line).....	8,160,823	6,384,117	6,362,500	12,727,575
Merchandise.....		74,925	730,225	315,285
Other invest.....	3,590,135	8,125,654	Unadj. credits	446,745
Accts. receiv.....	976,378	594,088	Accrd deprec.	2,203,109
Def. &c. ass'ts.....	50,690		Surplus.....	3,369,298
Cash.....	333,852	534,280		2,415,017

Total.....	13,111,878	15,713,064	13,111,878	15,713,064
As to reduction in capital stock from \$12,727,575 to \$6,362,500 see V. 102, p. 526.—V. 104, p. 868, 768.				

Nebraska Electric Co.—Bonds Offered.—The Chicago

Savings Bank & Trust Co. is offering at 98 and int. this company's First Mortgage 6% gold bonds, dated Feb. 1 1917, due Feb. 1 1937.

Interest F. & A. in Chicago or N. Y. Optional on any interest date at 104 and int. up to and incl. Feb. 1 1922 and thereafter at 103 and int. Denom. \$1,000, \$500 and \$100 c*. Trustee, Chicago Savings Bank & Trust Co. The company agrees, in so far as may be lawful, to pay the present normal Federal income tax.

Data of Pres. C. L. Van Valkenburg, Creighton, Neb., June 1.

Company.—Owns and operates, under favorable franchises, the electric lighting and power business in Creighton, Bloomfield, Wausa, Hartington, Wakefield and Emerson, all in northeastern Neb., serving a population of over 7,500. Through the ownership of these properties the company controls, without competition, the distribution of electrical energy in this section of the State, and plans to serve from 12 to 15 more communities.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$100,000	\$100,000
Preferred stock.....	100,000	15,000
First Mortgage bonds.....	2,000,000	125,000

This Issue.—The unissued balance may be issued for 80% of the actual cost of permanent additions and improvements when net earnings are twice interest charges, incl. bonds proposed, except when the gross earnings are not less than \$300,000, additional bonds may be issued when the net earnings are 1 1/4 times all interest charges.

The proceeds of this issue will pay off the balance due on the cost price of the properties, and will reimburse the company in part for expenditures and additions made during the past year and to be made during 1917.

Earnings for the Calendar Year 1916, as Reported by Chartered Accountants.

Gross earnings.....	\$51,066	Interest 1st M. bonds.....	\$7,500
Net, aft. tax., maint., &c.....	19,456	Balance.....	11,956

Property.—Power is now generated in each of the communities served through a local plant, the total generating capacity being over 500 k.w. The company is now completing a transmission line between Bloomfield and Wausa and similarly Emerson and Wakefield, each to be operated from a central station. Valuation of properties, exclusive of intangible values, is in excess of the entire present bond issue.

Sinking Fund.—On April 1 1920 and yearly thereafter 2% of the principal of all outstanding bonds. This must be used either to retire bonds or to reimburse the company for additions, which may never be made the basis for the issuance of further bonds.

Management.—Ownership and management affiliated with control of Iowa Ry. & Light Co. and the Iowa Electric Co.

Nebraska Power Co.—Preferred Dividend.—

A regular quarterly dividend of 1 1/4% has been declared on the pref. stock, payable Sept. 1 to holders of record Aug. 5.—V. 89, p. 998.

Nevada Consolidated Copper Co.—Monthly Earnings.

	—3 mos. end. June 30—	1917.	1916.	—6 mos. end. June 30—	1917.	1916.
Gross production...lbs.	20,817,356	24,091,021	39,669,677	43,251,295		
Total income.....	\$3,546,751	\$4,853,945	\$6,785,225	\$7,635,756		
Deprec'n Steptoe plant.....	173,418	185,080	333,862	327,440		
Ore extinguishment.....	62,334	109,355	118,448	192,853		
Dividends.....	1,999,457	1,499,593	3,998,914	2,499,321		

Balance, surplus.....	\$1,311,542	\$3,059,917	\$2,334,001	\$4,616,142
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There is included in operating expenses for the quarter \$178,297, representing accrued county, State, State bullion and Federal income taxes. The contemplated excess profits tax which is now being considered by Congress will apply to the profits for the calendar and fiscal year 1917, but as the provisions of the law have not yet been finally determined it is impossible in our quarterly reports to make any deduction from our statement of earnings to cover the accrued excess profits tax. The net earnings for the year will, therefore, be substantially less than the aggregate of these quarterly earnings, due to the fact that the excess profits tax, when fixed by Congress, will have to be deducted.—V. 104, p. 2456, 1903.

New Cornelia Copper Co., Calumet, Mich.—New Stock.

The shareholders of this company voted Aug. 15 to increase the authorized capital stock from \$8,000,000 to \$9,000,000, par \$5. The increase is for the purpose of acquiring seven patented and 52 unpatented mining claims of about 1,150 acres, covering the extension of the ore bodies already owned, thus enabling the company to increase its ore reserves by an estimated 21,000,000 tons averaging 1.55% copper.

By the terms of the purchase payment will be made by delivery of 200,000 shares of capital stock and \$500,000 in notes, \$250,000 due in 6 months and \$250,000 due in 12 months after Aug. 1 1917, with 4% interest, payable semi-annually.—V. 101, p. 374.

New Market Mfg. Co., Boston.—Extra Dividend.—

An extra dividend of 3% has been declared on the \$1,200,000 stock in addition to the regular quarterly 1 1/2%, both payable Aug. 15, to holders of record Aug. 9. Compare V. 103, p. 2347.

New York-Irvine Oil Co.—Note Offering.—Douglas Fen-

wick & Co., N. Y., offer at 100 and int.; with 25% share bonus in common stock, the unsold portion of \$100,000 5-year 7% gold notes, due Oct. 1 1922, but callable any interest period. Denom. \$100 and upward. See advertising pages. A circular shows:

Capitalization.—Notes, due Oct. 1 1922. Int. A. & O. (shares) \$100,000 \$100,000
Stock, no par value. (shares) 100,000 20,000
Fifty per cent of net profits are applicable, at the discretion of the board, to reduce the principal of these notes. No dividends will be made to stockholders except out of the remaining 50% of net earnings until this note issue is fully paid. No mortgage, bond, debenture or other notes than those of the present series shall be at any time executed, issued, assumed or guaranteed without the consent of the holders of 50% of notes outstanding.
Properties.—The company, incorp. in Dela. in 1917, has acquired for \$30,000 properties in Kentucky which comprise (a) two leases aggregating 181 acres in the Furnace District, Irvine Field, Estill County, and (b) two leases aggregating 175 acres in the Station Camp District, Irvine Field, Jackson County. A further \$13,000 has been expended for improvements. Three wells have come in on one lease producing 165 barrels per day, and another is now drilling. There is a small power to pump these four wells, tool house, oil-shipping tanks, water tank and water supply power. A large power has been ordered. Another well is now being drilled.
Earnings.—The Cumberland Pipe Line Co. has laid lines to these leases, and the company is now delivering oil, the pipe line price for which is \$2 20 a barrel. The company expects a net profit of \$3,000 during August from sale of oil, exclusive of new wells about completed.
Officers.—H. G. Curran, Pres.; Douglas Fenwick, V.-Pres. & Sec.; J. W. Tewksbury, Treas.

New York Shipbuilding Corp.—New Officers.—Marvin A. Neeland has been elected President to succeed S. M. Knox. Mr. Knox becomes Chairman of the Board to succeed Geo. J. Baldwin, who has been made Chairman of the executive committee. Messrs. Neeland and Knox have also been added to that committee.—V. 105, p. 76.

New York Transit Co.—Extra Dividend.—An extra dividend of 2% per share has been declared on the stock in addition to the regular quarterly 4% per share, both payable Oct. 15 to holders of record Sept. 22.—V. 104, p. 457.

Niagara Lockport & Ontario Power Co.—Earnings for Six Mos. to June 30.—Incl. Salmon River Power Co.:

Six Months to June 30.	Sales of Power.	Net Earnings.	Other Income.	Taxes.	Interest.	Balance.
1917	\$1,134,730	\$545,201	\$12,060	\$118,436	\$237,509	\$201,315
1916	867,229	516,471	12,514	101,179	231,959	195,847

From the above surplus balance for the period in 1917 \$94,139 was deducted for depreciation, replacements and amortization, leaving \$117,176.—V. 104, p. 2450, 2347.

Nova Scotia Steel & Coal Co.—Subscriptions—Majority Stock Held by American Interests—Authoritative Statement.—

Of the recent offer of 50,000 shares of Nova Scotia Steel & Coal, it is understood that shareholders took only about 10%. This means that 45,000 shares of this company's ordinary stock have come into possession of a group of underwriters almost wholly living in the United States. Many of these underwriters have been actively interested in the steel industry and are among its foremost leaders.

With the former holdings of Hayden, Stone & Co.'s clientele, this means the transfer of a decided majority of the stock ownership of this great property to the United States fitting in perfectly with the plan of the firm and many of their substantial clients to exercise the dominant interest in the development and expansion of this steel property.

For more than a year there has been a search in progress to get the right man to take charge of this development. It is believed that this man has been found in Frank H. Crockard, who has within a few weeks been chosen President and General Manager of the Nova Scotia Steel & Coal Co. Up to a few weeks ago Mr. Crockard was Vice-President and in charge of operations and construction of the Tennessee Coal & Iron plants of the U. S. Steel Corp. at Birmingham, Ala. Mr. Crockard comes to the Nova Scotia Steel & Coal Co. with about as enviable a reputation for success and character as any man in the entire industry.

It is believed that only a very short time will elapse before information will become public of a more or less definite character as to the scope of plans of the new ownership for the development of this property. At present the owners of this property are represented on the board of directors by N. Bruce MacKellie or Hayden, Stone & Co.—V. 105, p. 179, 76.

Oklahoma Gas & Electric Co.—Offer to Exchange Shares.—The minority shareholders of the Muskogee Gas & Electric Co. are offered the opportunity to turn in their shares in exchange for stock of the Oklahoma company, par for par basis.

Digest of Letter of Arthur S. Huey, V.-Pres. Muskogee Co., Aug. 8. Oklahoma Gas & Electric Co. has acquired the entire \$765,500 outstanding common stock and \$658,500 of the \$1,543,600 outstanding pref. stock (controlling interest) of the Muskogee company in exchange, share for share, for the same amounts of its own common stock and pref. stock, respectively, and offers the same opportunity to the holders of the balance of Muskogee company outstanding pref. shares: to furnish Oklahoma G. & E. Co. pref. 7% cumulative stock in exchange share for share for like amounts of the Muskogee company pref. stock. As dividend dates are the same, there will be no differences in accrued dividends to be adjusted.

Operating Results of Muskogee Company for Twelve Months ending May 31.

	1916.	1917.		1916.	1917.
Gross earnings...	\$585,635	\$654,280	Balance forward...	\$159,396	\$185,222
Net, after taxes, maintenance, &c	237,938	261,186	Pref. dividends...	103,548	108,052
Interest charges...	78,542	75,963	Balance for de- prec'n, amort.,		

Balance...	\$159,396	\$185,222	Balance for deprec'n, amort., com. divs., &c.	\$55,849	\$77,170
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Outstanding Capitalization of Oklahoma G. & E. Co. System Upon Completion of Present Financing.

Common stock.....	\$4,500,000	Pref. 7% cumulative stk. *\$2,338,700	
		Bonds and notes.....	6,923,500

*Includes balance of Muskogee outstanding divisional pref. stock, retire which by exchange par for par there is specifically reserved a like amount of Oklahoma G. & E. pref. stock.

*Includes balance of Muskogee outstanding divisional pref. stock, to retire which by exchange par for par there is specifically reserved a like amount of Oklahoma G. & E. pref. stock.

Earns. of All Properties now Comprising Okla. System for 12 mos. end. May 31.

main., &c.	792,013	877,476	Balance for deprec'n,	
Ann. int. chgs.	376,295		amortization, common	
Balance	\$501,181		dividends, &c.	\$337,4

Balance... \$501,181

The pref. 7% cumulative stock of the Oklahoma company is redeemable on 60 days' notice at 125% and divs. Dividends Q.-M. 15, par \$100.

To make the exchange will be to transfer interest in a relatively small company confining its operations to Muskogee and vicinity to an investment in a large, strong company operating in a number of communities and serving a large territory.

For full description of Oklahoma Co. properties, &c., see V. 104, p. 2558

Page Woven Wire Fence Co. (of N. J.), Adrian, Mich.—Balance Sheet—Dividends.

J'ne 30'17. Dec. 31'16.		J'ne 30'17. Dec. 31'16.	
Assets—		Liabilities—	
Plants.....	2,896,025	1st pref. stock.....	800,000
Franchise, patents & business.....	1,000,000	Preferred stock.....	1,000,000
1st pfd. stk. in treas.	14,000	Common stock.....	1,000,000
Pfd. stk. in treas.	270,300	Bonds, matur'g 1922	394,000
Com. stk. in treas.	300	Notes payable, 1922	199,900
Cash.....	420,492	Accrued payments.....	4,925
Accts receivable.....	832,139	Accounts payable.....	302,738
Bills receivable.....	114,603	Customers' advances	79,832
Merchandise.....	1,233,953	Notes payable.....	1,489,992
		Surplus and reserve	1,510,426

Total.....6,781,812 6,576,423

On July 25 1917 a semi-annual dividend of 3% on the 1st pref. stock and 3 1/4% on the preferred stock were declared, payable Sept. 1 1917 to holders of record June 30 1917. The annual reports showed increased profits for the year ending June 30 1917 over previous years. The contracts on hand indicate a prosperous business for the current year.—V. 93, p. 1792.

Pierce-Arrow Motor Car Corp., Buffalo.—Contracts.

"The Wall Street Journal" of Aug. 9 says: "The War Department has placed contracts for 1,250 3-ton automobile trucks at a cost of \$4,071.38 each with the Locomobile Co. of America, at Bridgeport, and for 1,500 1 1/2-ton trucks at the cost of \$3,500 each with the Pierce-Arrow Motor Co. of Buffalo. The recent order given to the Packard Motor Co. of Detroit includes 1,200 3-ton trucks at \$3,197.39 each and 1,800 trucks of the same size at \$3,836.87. The total orders now placed by the War Department for trucks calls for the expenditure of \$44,000,000. The Quartermaster's Department at Chicago has been authorized to buy 192 trucks of large chassis and Babcock bodies to be delivered to army cantonments, each cantonment to receive 12 trucks at a cost of \$750 each.—V. 105, p. 503.

Pittsburgh Brewing Co.—Accumulated Dividend.

An extra dividend of 1/4 of 1% has been declared on the pref. stock on account of accumulations in addition to the regular quarterly 1 1/4%, both payable Aug. 31 to holders of record Aug. 20. A like amount was paid in May last.—V. 104, p. 2016.

Potomaska Mills, New Bedford, Mass.—Extra Dividend.

An extra dividend of \$6 per share has been declared on the \$1,200,000 stock in addition to the regular quarterly \$1 50. In Jan. 1917 the company had 2,600 looms and 116,000 spindles.—V. 101, p. 1096.

Producers & Refiners Corp.—Convertible Pref. Stock Offering.

Otis & Co., Cleveland, and A. H. Martens & Co., Toronto, are offering, for \$10, one share of this company's 7% convertible cumulative pref. stock (par \$10), with 3/4 share of common stock (par \$10). A circular shows:

Capitalization (Par \$10 a Share)	Authorized.	Issued.	In Treas.
7% convertible cum. pref. stock.....	\$3,000,000	\$3,000,000	
Common stock.....	17,000,000	10,000,000	7,000,000

Upon sale of all of its pref. stock the company will have paid in full for its properties and will have in its treasury over \$1,000,000 in cash for the drilling of wells on its various leaseholds and for other corporate purposes.

The pref. stock has voting rights, will participate with the common over 7%, and is convertible into common stock, par for par, at the option of the holder within five years. It shall have right of pre-emption with the common stock and shall be subject to redemption on any dividend-paying date at \$10 75 per share plus dividends, upon due notice.

Earnings.—O. T. Hyde, public accountant, of Tulsa, Okla., has checked the net profit account of the Economy Oil & Refining Co., acquired by Producers & Refiners Corporation, and reports for Jan., \$25,654; Feb., \$26,803; March, \$27,344; April, \$24,573; or on a basis for the year of over \$300,000. In addition, the Economy Co. expects to earn \$100,000 net during the balance of the present year from its crude oil production in Oklahoma and Kansas. The present capacity of refinery is 1,400 bbls. per day. This is to be immediately increased to 2,000 bbls. per day.

The 10 wells on the leaseholds of the Hudson Oil Co. in Fremont County, Wyo., are producing over 200 bbls. daily, earning about \$40,000 per annum. Upon acquiring the properties described herewith, the corporation will start with a total of 119,138 acres and estimated annual net earnings of \$300,000 from Blackwell refinery, \$100,000 from Oklahoma and Kansas crude oil productions, \$40,000 from Hudson property Wyoming; total, \$440,000. Appraised value of company's plant, \$804,051; or with value of leases a total valuation of \$1,454,051.

Data from Pres. F. E. Kistler, California Bldg., Denver, July 6 1917.

Organization.—Incorporated in Wyoming May 14 1917 with an authorized capitalization of \$20,000,000 (\$10 par), fully paid, of which \$7,000,000 common is in the treasury for corporate purposes. The sale of the \$3,000,000 pref. stock will place the company in a strong position.

Properties.—The Economy Oil & Refining Co. of Tulsa, and Blackwell, Okla., whose capital stock is valued at \$1,500,000, owns and operates on a profitable basis a refinery at Blackwell, a system of pipe lines from its plant into the Blackwell oil field, and has under lease 26,000 acres of lands checker-boarded through proven and prospective fields in Oklahoma and Kansas, upon which it has 18 producing oil and gas wells. The company is also drilling five additional tests.

The ownership of 49,980 shares of the 50,000 shares of the capital stock of the Hudson Oil Co., of Lander, Wyo., valued at \$500,000, gives possession of valuable leaseholdings covering 874 acres of proven producing territory in the heart of the Lander, Wyo., fields, upon which there are 10 producing wells, pumping equipment, gathering pipe lines, 20,000 bbls. steel storage, warehouse and siding on Chic. & N. W. Ry. We shall at once drill a number of new wells thereon, and should make the same earn approximately \$100,000 during the next 12 months. The drilling is inexpensive. The sands are reached from 1,100 ft. to 1,700 ft. in depth and are from 30 ft. to 100 ft. in thickness. The wells come in producing from 20 to 200 bbls. daily after light shot. We have also acquired a lease of 960 acres, on the same structure which I consider proven territory.

The company owns, in addition, oil and gas leases covering 38,225 acres of lands scattered throughout various proven and prospective fields in Wyoming; 5,000 acres in Montana; 500 acres in Nebraska; 7,000 acres in Colorado; and 50,000 acres in the San Juan Basin of Northwestern New Mexico. We are drilling a deep test in New Mexico, and another test upon the Big Sand Draw Dome near Riverton, Wyo., and will in the near future commence drilling in the Big Muddy and Salt Creek fields in Wyoming, in which State we expect to erect a refinery.

Directors.—William A. Otis, Colorado Springs; Charles A. Otis, Cleveland; F. E. Kistler, Denver, Colo., and Houston, Tex.; A. F. McNabb, Billings, Mont.; W. L. Kistler, Tulsa, Okla.; Merritt W. Gano. Compare V. 105, p. 394.

Quaker Oats Co., Chicago.—Listing.

The Chicago Stock Exchange has admitted to the unlisted department an additional \$2,000,000 pref. stock, which was offered in May last to shareholders at par, making \$11,000,000 listed to date. See V. 104, p. 1903.—V. 105, p. 613.

Ray Consol. Copper Co.—Earnings.—3&6 mos. to June 30:

	—3 mos. end. June 30—	—6 mos. end. June 30—
	1917.	1916.
Gross production...lbs.	25,532,119	18,667,664
Net profits.....	\$3,664,831	\$3,226,749
Miscellaneous income.....	15,067	15,793

	1917.	1916.
Total income.....	\$3,679,898	\$3,242,542
Dividends.....	1,577,179	788,589

Net surplus.....\$2,102,719 \$2,453,952

The earnings for the June 30 quarter are computed on the basis of 27.562 cents per lb. for copper, against 26.819 cents for the quarter ending Mar. 31 1917. The total amount set aside for county, State and Federal taxes was \$288,200. The company has not yet as yet made allowance for excess profits tax.—V. 105, p. 77.

Richelieu & Ontario Navigation Co.—Debentures.

See Canada Steamship Lines, Ltd., above.—V. 98, p. 1464.

Rubber Goods Mfg. Co.—Bonds—Plant.

See U. S. Rubber Co. under "Reports" above.—V. 102, p. 1544.

Schuykill Gas & Electric Co.—Merger.

See Lehigh Coal & Navigation Co. above.—V. 95, p. 684.

Semet-Solvay Co.—Sub. Co. Bonds Offered.

See Solvay Collieries Co., below.—V. 105, p. 394.

Sheffield Iron Corp., N. Y.—Successor Company.

This company was incorporated at Albany, N. Y., on Aug. 13 with \$675,000 7% pref. stock and 20,500 shares of common stock, no par value (as per plan in V. 105, p. 77, 185) as successor of the Sheffield Coal & Iron Co.—V. 105, p. 185, 77.

Sinclair Oil & Refining Corp.—Offering of Three-Year Gold Notes.

Kissel, Kinnicutt & Co., White, Weld & Co., Spencer Trask & Co., Montgomery, Clothier & Tyler and J. & W. Seligman are offering at 102 1/2 and int., with warrants, 96 without (see below), this company's Three-Year First Lien 7% Sinking Fund gold notes (closed issue), to be authorized and outstanding, \$20,000,000, and dated Aug. 1 1917. This issue is fully described in a letter dated July 7

to the shareholders from Pres. H. F. Sinclair, published in full in our issue of July 14 last. See V. 105, p. 187, 185. The letter says in part:

When these notes are issued by the corporation, each \$1,000 note will be accompanied by a detachable stock option warrant, entitling the holder to buy from the corporation 25 shares of stock at \$45 per share, if purchased on or before Aug. 1 1918; at \$47 50 per share if purchased thereafter and on or before Aug. 1 1919, and at \$50 per share if purchased thereafter and on or before Feb. 1 1920.

The mortgage securing these notes will provide that the proceeds from the exercise of stock option warrants must be applied to the retirement of notes through purchase in the market or by call. The mortgage will also provide for a sinking fund to be used in the redemption or purchase of notes payable as follows: \$500,000 May 1 1918; \$500,000 Nov. 1 1918; \$750,000 May 1 1919, and \$750,000 Nov. 1 1919.

[The proceeds of these notes will be used to refund the corporation's floating obligations and to provide for recent and contemplated acquisitions and extensions.] Compare V. 105, p. 613, 503, 395.

Smith Motor Truck Corp.—Advances, &c.—

The following statement is understood to be in close accord with the facts: J. & W. Sellman & Co. have become the new bankers for this company, agreeing to advance during the next six months such money as the corporation may need, up to \$750,000. The bankers receive notes from the corporation bearing 7%, and as a consideration for financing they also receive a bonus of stock.

It is not the intention of the bankers to offer for sale any of the notes, the matter being more of a private loan than otherwise. With the entrance of the new financial interests in the affairs of the company, the previous bankers have been entirely eliminated.

Funds derived from the sale of notes are to be applied to working capital in conducting the company's business, which is unusually large, calling for a considerable amount of working capital. It is stated that about \$1,000,000 of bills are now outstanding for raw materials, &c. The new money obtained will place the company in a position to successfully handle the business, which is larger than ever before. During the six months ended June 30 last, the net amounted to \$934,000, and after meeting preferred stock dividends the net profits were \$787,000.—V. 105, p. 613.

Solvay Collieries Co. and Kingston Land Co.—Bonds.

—The Syracuse (N. Y.) Trust Co. some months ago offered at 103 and int., netting 5.80%, \$500,000 Joint General Mortgage 6% bonds of properties owned and controlled by Solvay Process Co., Semet-Solvay Co. and By-Products Coke Corp. Authorized, \$5,000,000; outstanding, \$1,107,000. A circular shows:

The bonds are dated May 1 1915, due May 1 1945. Int. M. & N. Callable at 110 and int. on or after May 1 1920. Denom. \$500 and \$1,000 (*). Trustee, Bankers Trust Co., N. Y. Prin. and int. payable in full without diminution on account of any taxes.

Security.—A mortgage on the coal mining properties of the companies, consisting of 2,295 acres at Marytown and Big Sandy, one group, and 7,801 acres at Kingston and Westerly, a second group, all held in fee. A third group near Welch, W. Va., consists of leased lands at Warwick, Harvard and Orkney mines, at which ownership of buildings, mine plant and equipment rests with the Solvay Collieries Co., and in this same group a new mine, Exeter, is now developing. The Tolland mine, near Orinoco, Ky., is also on leased land and its development started.

Operations.—The Collieries company operates at the four places named paying a royalty to the Kingston Land Co. at Kingston and Westerly, at which mines the land is owned by the Kingston Land Co. These four operations have a present productive capacity of 1,300,000 net tons per annum, and with the added output from Group 3 and from the Tolland Mine, the total productive mining capacity of all the mines is expected to be 2,350,000 net tons per annum by the end of 1920.

The Collieries company has contracted for a term of years with the Solvay Process Co., the Semet-Solvay Co. and the By-Products Coke Corp. These contracts call for a large part of the company's annual production, and the price of the coal under them is adjusted according to mining costs.

Bonds.—Of the authorized issue of \$5,000,000, there will be reserved (a) to meet Kingston Land Co. notes given in payment of Kingston and Westerly coal lands, \$767,500; (b) payment of prior outstanding mortgages, \$776,000; (c) in treasury for acquisition or development of property other than mortgaged, \$2,000,000; (d) development of present property, \$349,500. The proceeds of this \$5,000,000 will be used for development of the newly acquired properties at Warwick, Harvard, Orkney, Exeter and Tolland. A sinking fund sufficient to redeem all bonds at maturity is provided. Additional bonds may be issued for only 70% of the cost of the new property, improvements, &c.

Plant Value, Output, &c.—Value of buildings, mine plants and equipment in Kingston, Westerly, Marytown, Big Sandy, Warwick and Harvard and Orkney, total, \$1,700,389. Total value of coal plants and equipment, except coal value on leased property, is \$4,994,904. Output of coal in tons for 1913-1914-1915-1916 was 537,881, 770,379, 959,458, 1,029,427, respectively. Necessary improvements and additions proposed for the next four years, to cost \$1,048,400, should give a total output of about 2,350,000 net tons from all mines.

Control.—Except for 42 shares owned by directors, the entire capital stock of the Solvay Collieries Co. is held by The Solvay Process Co., the Semet-Solvay Co. and the By-Products Coke Corp., and the capital stock of Kingston Land Co. is owned by Solvay Collieries Co.—V. 104, p. 1495.

Solvay Process Co.—Sub. Co. Bonds Offered.—

See Solvay Collieries Co. and Kingston Land Co. above.—V. 105, p. 395.

Southern Canada Power Co., Ltd.—Earnings.—

9 Mos. to June 30, 1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$336,843	\$245,943	\$118,200
Net earnings	161,324	126,467	43,124

Nesbitt, Thomson & Co., Ltd., Montreal, are interested.—V. 104, p. 669, 458.

South Penn Oil Co.—Purchase.—A published statement as revised in some important particulars for the "Chronicle" says in substance:

The purchase of oil properties in West Virginia from the Big Creek Development Co. by the South Penn Oil Co., one of the Standard Oil producing companies was reported Aug. 6 for approximately \$3,500,000 (not \$5,500,000). The South Penn Co. also has been active in Kentucky, where satisfactory results have been obtained in the past several months. Much of its work in that State is being carried on through the New Dominion Oil & Gas Co., which it owns. The Kentucky properties are understood to be carried on the books of the South Penn Co. at a nominal figure. The same course has been followed in regard to its holding of a 51% stock interest in the Penn-Mex Fuel Co., a producing company in Mexico. Penn-Mex is credited with having much of the best grade oil produced in Mexico.

South Penn is the largest producer of high-grade Pennsylvania crude, the most valuable oil in this country. It receives \$3 10 a barrel for its output of about 10,000 barrels a day. It owns approximately 10,000 wells throughout Pennsylvania, West Virginia and western New York. Its lands which are actively worked comprise about 300,000 acres. Its leases cover 1,500,000 acres. The company has carefully nursed its wells. Some of them are allowed to produce only a barrel of oil a day, enough to maintain production. It is due largely to this handling of the wells that the Appalachian field has made a good record in the matter of prolonged production.—V. 105, p. 613.

Spring Valley Water Co., San Francisco.—Notes.—

This company has applied to the Cal. R.R. Commission for authority to issue \$3,500,000 promissory notes secured by pledge of \$4,100,000 Gen. Mtge. 4% bonds, the proceeds of the issue to apply (a) to the redemption of \$2,500,000 outstanding 2-year 5% collateral trust gold notes of 1915; (b) to the redemption Sept. 1 next of a \$500,000 promissory note dated Sept. 31 1916, and (c) to reimburse the company to the extent of \$500,000 for capital expenditures previously made.—V. 104, p. 2114.

Standard Gas & Electric Co.—Sub. Co. Exch. of Stock.

See Oklahoma Gas & Electric Co. above.—V. 104, p. 2558.

Standard Sanitary Mfg. Co.—Stock Increase.—

This company has filed a certificate in New Jersey increasing its authorized capital stock from \$10,000,000 to \$20,000,000; of the new stock \$6,000,000 is common stock and the balance preferred. Definite plans withheld. Now outstanding \$6,000,000 com. and \$4,000,000 pref.—V. 104, p. 1806.

(T. H.) Symington Co.—Accumulated Dividend.—

A dividend of 2% has been declared on the pref. stock on account of accumulations, in addition to the regular quarterly 2%, both payable Aug. 25 to holders of record Aug. 15.—V. 105, p. 503.

Texas Power & Light Co.—Gold Notes Offered.—Harris,

Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Sav. Bank, Chicago, and Coffin & Burr, are offering, at 98½ and int., yielding about 6.75%, \$1,000,000 Two-Year 6% Secured gold notes dated Sept. 1 1917, due Sept. 1 1919, but callable on four weeks' notice, in blocks of not less than \$500,000, at 100½ and int. Denom. \$1,000 c*. Int. M. & S. in N. Y. Trustee, Bankers Trust Co., N. Y. A circular shows:

Company.—Does the entire commercial electric light and power business in a wide territory, including 80 municipalities (among them Waco, Denison, Sherman, Paris and Temple) in the most prosperous and thickly settled section of Texas, also the entire municipal lighting in practically all the communities served and does a gas business in five of the principal cities. Total population served estimated at over 300,000.

Earnings for the Year ended June 30 1917.

Gross earnings	\$2,387,823	Annual int. on funded debt	\$516,500
Net, after taxes	1,027,507	Balance	511,007

Capitalization upon Completion of Present Financing.

Auth. Outstanding.		Auth. Outstanding.	
\$	\$	\$	\$
Com. stock	10,000,000	10,000,000	2-year 6s, due 1919 (these)
Pf. (7% cum.)	4,000,000	3,550,000	1st M. 6s, due 1937
2d pf. (7% cu.)	4,000,000	450,000	
			30,000,000
			\$9,130,000

* \$1,389,000 additional bonds will be deposited as security for these notes. **Security.**—These notes, in addition to being the direct obligations of the company will be secured by the pledge of \$1,389,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is \$4,000,000 and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio.—V. 104, p. 2123.

(J. V.) Thompson Coal Properties.—Option Closed.—

It is reported that George R. Scrugham, Secretary of the creditors' committee, has made announcement to the effect that Ralph J. Young, of St. Paul, trustee for the Hill interests, has accepted the \$5,000,000 option. The acceptance, it was announced, is contingent upon the creditors' committee obtaining from the secured creditors an extension of three years' time for the payment of interest and taxes. See plan in V. 104, p. 2562.

Union Carbide Co.—Listed in Chicago.—

The Chicago Stock Exchange has admitted to the unlisted department a portion of the 20% new stock offered to shareholders last June for subscription at par, making \$34,854,000 stock listed to date. See V. 104, p. 2349.

Terms of Merger Scheme as Reported on Street.—No official information is obtainable as to the merger plans which are currently reported to be under consideration. See Air Reduction Co. and National Carbon Co. above.

The "Daily Financial America" of N. Y. on Aug. 13 states the terms, "according to well-founded reports," as follows:

A new company is to be formed, probably to be called the Union Carbide Carbon Co. to take over the Union Carbide Co., the National Carbon Co. (V. 104, p. 268, 858, 1903), and the oxygen and hydrogen business of the Air Reduction Co., the latter retaining its nitrogen business. Another new company is to be formed to take over the present nitrogen business of the Air Reduction Co., to be known as the American Nitrogen Chemical Co.

Union Carbide Co. will receive about 2½ shares of stock of the new Union Carbide Carbon Co. for each share of its present [\$35,980,025] stock, National Carbon Co. 1 share of new for each share of its stock now outstanding [there are 1,000,000 shares of common stock of no par value and \$5,600,000 8% cum. pref.], and Air Reduction 1½ shares of new stock for each share of its stock [amount outstanding: Common, 120,000 shares of no par value; 7% pref., \$525,200].

The stock of the new American Nitrogen Chemical Co. will be distributed to present stockholders of the Air Reduction Co., it is understood, in the form of a "bonus." As the new stock is now selling on the Curb at between \$21 and \$25, it is apparent that the dividend will be a substantial one, although the amount of capitalization of the new company is not definitely known. On the basis of 1½ shares of Union Carbide Carbon Co. for each share of Air Reduction, this would represent a quotation of \$101 25 for each share of Air Reduction, plus the "bonus" of stock of the American Nitrogen Chemical Co. of, say, \$21, or about \$122 a share for Air Reduction (V. 104, p. 665, 2554). The new Union Carbide Carbon Co. stock is quoted on the Curb at 80 bid. Union Carbide Carbon Co. will have a one-third interest in the American Nitrogen Chemical Co.

Just what the capitalization of the two new companies that are to be formed will be, could not be ascertained to-day, although on the basis of exchange it is apparent that it will be somewhere between \$150,000,000 and \$200,000,000. These are matters yet to be further discussed before an official announcement will be made by the interests identified with the transaction.

Negotiations have been under way for several weeks looking to the combination outlined above, but took a more definite trend near the close of last week.—V. 105, p. 613, 395.

United Cigar Stores Co.—Sales—Prospects.—

In connection with the announcement of this company's sales for the first six months of 1917, Pres. Edward Wise in circular letter to shareholders reports:

Sales for the First Six Months of 1917.	
Sales, January to June inclusive 1917	\$19,617,211
Sales, January to June inclusive 1916	16,173,018

Sales increase.....\$3,444,193

Notwithstanding the fact that our increased sales for the year 1916 were the largest in the company's history, totaling an increase of approximately \$5,000,000, we have been able not only to hold this increase, but to add in the first six months of 1917 the sum of \$3,444,193.

The tobacco industry has always shown successive increases and whether in periods of world fluctuations or depressions, the business as a whole has shown substantial gains.

Expenses.—In the operation of your company all substantial expense items show a material decrease in percentage. In addition to our employees becoming stockholders under a plan in effect Jan. 1 1917, they have been paid since that date \$417,412 more wages in actual cash, and irrespective of this fact our wage percentage shows a decrease.

Profits.—Having anticipated the scarcity of merchandise and the upward trend of cost due to the war, we purchased ample stocks of merchandise on advantageous terms, the sales of which are now showing us good average profits and the consumer unusual values when measured by prevailing prices.

Real Estate.—The real estate department is in a most satisfactory condition, the net profits for the above period showing a very satisfactory gain.

General Results.—There is every reason to believe that the balance of the year will show equally good results, our entire organization being fully keyed up to the opportunities for extension which the prosperous times offer.—V. 104, p. 2250.

United Gas Improvement Co., Phila.—New Allied Co.

See Connecticut Light & Power Co. above.—V. 105, p. 614.

United States Glue Co., Milwaukee.—Stock Increase.—

This company on April 7 increased its authorized capital stock from \$1,850,000 to \$2,350,000.—V. 83, p. 912.

United States Gypsum Co.—Earnings. 6 mos. to June 30.			
Six Months to June 30—			
	1917.	1916.	Increase.
Net earnings	\$625,296	\$395,682	\$229,614
Net income	410,072	221,945	188,127
Deductions	187,652	162,581	25,071
Balance, surplus	\$222,420	\$59,364	\$163,056

U. S. Light & Heat Corp., Niagara Falls, N. Y.—Earnings.			
June 30 Years. 1916-17. 1915-16.			
	1916-17.	1915-16.	
Net shipments billed	\$3,017,874	\$1,751,365	Total income—\$91,131 loss \$211,397
Oper. income	85,021 loss	211,397	Interest, &c.—78,276
Other income	6,110		Extraordinary expense—7,970
Total income	91,131 loss	211,397	Balance—sur. 4,885 def. 331,793

Utah Metal & Tunnel Co.—Dividend Postponed.—The directors, it is announced, have voted to delay declaring the dividend which they intended to pay this month for about 60 days.—V. 103, p. 1416.

Vacuum Oil Co.—New President.—Edward Prizer succeeds the late C. M. Everest as Pres.—V. 105, p. 395.

Vulcan Detinning Co.—Earnings.			
—3 mos. to June 30— —6 mos. to June 30—			
	1917.	1916.	1917.
Total sales	\$262,256	184,981	\$514,861
Other income	575	3,152	796
Inventories	+26,739	+7,732	+26,927
Total	\$289,570	\$195,865	\$542,584
Costs and general exp.	240,325	201,279	457,287
Net profit	sur. \$49,245	def. \$5,414	sur. \$85,296

Waukesha (Wis.) Gas & Electric Co.—Bond Offering.—Bioren & Co. some months ago offered, at 96 and int., yielding about 5.25%, a block of this company's First & Ref. Mtge. 5% gold bonds, unconditionally guaranteed for principal and interest by the American Gas Co.

The bonds are dated Jan. 1 1909, due Jan. 1 1959. Int. J. & J. Free of the normal Federal income tax. Pennsylvania State tax refunded. Girard Trust Co., Philadelphia, trustee.

Data from Letter of President Morris W. Stroud.—The Bonds.—A first mortgage on a large portion of the property and a mortgage, subject to \$90,000 underlying bonds due July 1917, on the balance. Replacement value over \$696,488 as estimated by the Wisconsin RR. Commission. Of the \$600,000 bonds authorized, \$395,000 are outstanding, \$90,000 reserved for underlying 6% bonds, due July 1 1917, and \$115,000 are reserved for future extensions, betterments, &c., at 90% of the actual cost.

Territory.—Waukesha, about 20 miles west, is connected with Milwaukee by street and steam railways. It is a thriving community, being the centre of a large agricultural district, and has a number of mineral water bottling industries.

Earnings for Calendar Year 1916.—Gross earnings of \$179,558; net, after taxes, of \$46,875; total interest, \$25,150, and a surplus of \$21,725.

Control and Management.—Stock owned by the American Gas Co.

Franchises.—The franchise under which the company operates is indeterminate, and was granted by the Wisconsin RR. Commission. It is perpetual and exclusive as long as the company conducts its business in accordance with the ruling of the Commission.

Western Grocer Co., Chicago.—Stock Dividend.—A press dispatch from Chicago says: "This company has just paid from surplus a common stock dividend of 16% on the \$1,900,000 common stock. The regular quarterly 1½% on the common stock was also declared payable Oct. 1 to stock of record Sept. 20.—V. 104, p. 958."

Western States Gas & Electric Co.—Gas Contract.—This company has closed a contract by which upwards of 4,000,000 feet of gas a month will be supplied to the Holt Mfg. Co. at Stockton, Cal., for the purpose of testing tractor engines. This contract is said to be the largest single gas contract on the Pacific Coast.—V. 104, p. 1597.

White Motor Co., Cleveland.—New Director.—Michael Gavin of Montgomery, Clothier & Tyler has been elected a director to succeed Major Theodore Roosevelt Jr.—V. 104, p. 1384.

Wilkes-Barre (Pa.) Colliery Co.—Bonds Called.—Twenty-five (\$25,000) First Mtge. 6% gold bonds, dated Sept. 1 1912 have been drawn for redemption by the sinking fund on Sept. 1 at 101 and int., payable at Girard Trust Co., Phila. The company also recently called for payment (under its option contained in Article 9 of above mortgage), \$100,000 of these bonds on Sept. 1 at 102 and int. See V. 105, p. 78.

Wilson & Co., Inc.—Preferred Stock Offering.—William Salomon & Co. are offering, at 102½ and div., this company's 7% cumulative pref. (a. & d.) stock, par \$100. Divs. Q.-J. Red., all or part, at 125% and divs. A circular shows:

Capitalization as of Aug. 1 1917—	Authorized.	Outstand'g.
First Mortgage 6% bonds, due 1941—	\$25,000,000	\$15,000,000
7% cumulative preferred stock—	12,000,000	*10,123,400
Common stock—	20,000,000	20,000,000

* In addition, \$526,600 pref. stock is held by the sinking fund, leaving unissued \$1,350,000, which, it is stated, may only be issued for cash at par.

The First Mortgage bonds have an annual sinking fund for the retirement of the bonds, the operation of which improves the position of the pref. stock.

The company is "one of the four largest packing companies in the U. S. In addition to the distribution of beef, lamb, veal and pork, the company is engaged directly or through subsidiaries, in the manufacture or production and sale of lard, oleomargarine, bone, horn, beef extract, soap, glue, hides, curled hair, fertilizers, &c., and in the sale of butter, eggs, poultry and other produce. The business was established in 1853 and its history has been one of continuous and steady growth. From a single plant employing about 300 operatives, the business has grown so that to-day five principal plants are in operation having a total floor area of 101.9 acres and a cold storage floor area of 43.8 acres and employing over 9,000 men, in addition to a force of about 5,000 traders, clerks, traveling and branch house salesmen. The development of the business is shown by the increase in gross sales from approximately \$91,000,000 in 1911 to \$150,000,000 in 1916."

Sinking Fund.—An official writes that the company in 1913 established an annual cumulative sinking fund to retire the pref. stock and obligated itself to set aside out of the surplus after full pref. dividends, sums equal to the following percentages of the amount of pref. stock outstanding on the 31st day of the preceding December, respectively: (a) On or before Jan. 31 1914, 1915 and 1916, 1% thereof; (b) on or before Jan. 31 1917, and in each year thereafter, 2% thereof.

The amount in the sinking fund is to be applied to the purchase or redemption of pref. stock at not exceeding the redemption price, 125 and divs.

The official figures show that up to Aug. 1 1917 there has been acquired and held in the sinking fund a total of \$526,600 of pref. stock.

Dividend.—The initial public issue of this pref. stock was made in 1910, and full quarterly dividends have been paid regularly since. No common dividends have been declared.

Additional Stock.—The authorized pref. stock shall not be increased beyond the present \$12,000,000 without the consent of 2-3 of each class of stock issued and outstanding, but in other respects the holders of the pref. stock are not entitled to vote unless the company be in default for one year in the payment of dividends thereon. For report see V. 104, p. 1597.

Wright-Dayton Aeroplane Co.—Stock Increase.—This company has applied to the Secretary of State of Ohio for authority to increase its capital stock from \$500,000 to \$1,000,000.

Wyandot Copper Co. (Michigan), Boston.—Assessm't.—The directors have levied an assessment (No. 13) of \$1 per share on the 100,000 shares of stock, payable 50 cents Sept. 4 1917 and 50 cents Mar. 4 1918. This makes \$13 per share paid in on the stock.—V. 101, p. 456.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 17 1917.

Much of the old snap is gone from business. Conservatism has succeeded to the old verve and activity, at least so far as private transactions are concerned. Private business, of course, stands back for Government business. Big industries are active in filling Government orders. The Government more and more dominates the business of the country. It is to take over the wheat crop. At the request of Mr. Hoover all trading in wheat futures will cease at the Chicago Board of Trade on Aug. 25. Other grain boards throughout the country will follow its example. The Government has also brought about a suspension in trading in sugar futures. It is being asked to intervene in the corn trade. The price of corn is declared to be glaringly exorbitant. There is some expectation that the Government will curtail exports of cotton, sugar and lumber to neutrals. The British Control Board has announced a decrease of 30 to 40% in the production of British cotton mills for three months beginning Sept. 3. It is considered at least possible that this period of restricted output may be extended later in the year. Grain prices have declined sharply in this country and at the same time there has been considerable trade for export in both wheat and corn. The corn crop needs warmer weather. The cotton exports are smaller than those of a year ago, and for the season just ended they were noticeably smaller than in the previous season. Texas is suffering from one of the worst droughts seen in many years, and this is cutting down the cotton crop in central, western and southern parts of the State, so much so that the Governor has called upon the Legislature for relief measures for farmers. Many commodities are advancing. Bees and hogs at Chicago have reached new high records. Retail trade in this country is of only fair proportion. Labor is scarce and much of it inefficient. The draft will further reduce the supply. Private business in iron and steel is practically at an end for the time being, and there are some indications that prices are weakening. Wholesale trade for the fall is said to be somewhat better, but it is not so large as it was a year ago, although the feeling in regard to it is not pessimistic by any means. The crop outlook on the whole is very favorable. In spite of the fact that the corn crop needs rain, the expectation is for a mammoth yield. Very many look for a larger cotton crop than that of last year. The prospects indicate a large potato crop. Silver has advanced still further, and this may promote business with the Far East. The domestic consumption of cotton during the year just ended was the largest on record. Taking the situation as a whole, it is not considered by any means unpromising. It is simply recognized that, for a time at least, Government orders must have the preference and all loyal citizens are cheerfully acquiescing in this fact. Later on, when the press of Government orders has somewhat abated, private business is expected to be more active.

LARD higher; prime Western, 23.25c.; refined to the Continent 23.80c.; South America, 24c.; Brazil, 25c. Futures advanced with hogs up to a new high record, advancing early in the week to \$18 25, with cattle also higher, reaching a new high record of \$15, with lambs at \$16 50. The Western run of hogs on a single day was only 69,100, against 108,800 last year; on another day 40,500, against 75,400 last year. Yet, at times, prices have been irregular, dropping on selling on stop orders, owing to the uncertainty as to the question of food control measures. On declines, however, shorts, packers and cash houses have been good buyers. Liverpool has reported prices steady with trade quiet, consumption light and foreign offerings at strong prices. To-day prices advanced and then reacted on heavy profit taking. Packers were again buyers, however, with hogs 40c. higher, reaching a new high record of \$18 90. Lard is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept. delivery	cts. 22.72	22.70	22.67	22.82	22.90
October delivery	22.87	22.82	22.82	22.97	22.90

PORK higher; mess \$44 @ \$44 50; clear \$42 @ \$44; beef products lower; mess \$29 @ \$30; extra India mess, \$42 @ \$43. Cut meats higher, pickled hams, 10 to 20 lbs., 20½ @ 23½c.; pickled bellies, 27 @ 28½c. Butter, creamery, 41½ @ 42½c. Cheese, State, 23½ @ 24c. Eggs, fresh, 42 @ 43c.

COFFEE dull; No. 7 Rio, 9½c.; No. 4 Santos, 10½ @ 10¾c.; fair to good Cucuta, 11 @ 11½c. Speculation in futures has been quiet with fluctuations slight, awaiting further developments about peace or the crop movement, freights, &c. The world's visible supply increased 193,454 bags, making the total 7,087,275 bags, against 7,907,704 bags a year ago. To-day prices were 11 to 14 points lower, with sales stated at 55,750 bags. Prices are lower for the week. Closing prices were as follows:

August	cts. 7.46 @ 7.48	December	cts. 7.75 @ 7.76	April	cts. 8.03 @ 8.04
September	7.50 @ 7.52	January	7.83 @ 7.84	May	8.10 @ 8.11
October	7.58 @ 7.59	February	7.92 @ 7.93	June	8.16 @ 8.17
November	7.66 @ 7.67	March	7.98 @ 7.99	July	8.22 @ 8.23

SUGAR less active; centrifugal, 96-degrees test, 7.65 @ 7.77c.; molasses, 89-degrees test, 6.87 @ 6.89c.; granulated, 8.40 @ 9.15c., generally not over 8.75c. Futures declined sharply on prospects of Government control. Chairman Hoover of the Food Administration stopped all trading in sugar futures here at 2 o'clock on the 16th inst. A committee

of the Exchange will go to Washington to consult with Mr. Hoover as to what is to be done in the future. What effect this step will have on prices is largely conjectural, but the general idea is that by making a narrower market, prices are likely to decline. Recently the transactions were very active and excited at sharp fluctuations, under heavy liquidation. At times Cuban interests have bought and there has been some talk about dry weather in Cuba. Meanwhile, spot business in raw sugar has fallen off sharply. Today trade was quiet. Closing prices were as follows:

August.....cts. 6.28	December.....cts. 5.38	April.....cts. 4.82
September.....6.18	January.....4.98	May.....4.84
October.....5.98	February.....4.80	June.....4.86
November.....5.73	March.....4.80	July.....4.88

OILS.—Linseed lower; city raw, American seed, \$1 24@ \$1 25; city boiled, American seed, \$1 25@ \$1 26; Calcutta, \$1 40. Lard, prime, \$1 88@ \$1 90; cocoanut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 42@42½c. Strained rosin, common to good, \$5 95. Cottonseed oil closed higher on the spot at 15.25c. Closing prices were as follows:

Aug.....cts. 15.50@15.70	Nov.....cts. 14.98@15.00	Feb.....cts. 14.94@14.99
September.....15.40@15.42	December.....14.93@14.94	March.....15.00@15.02
October.....15.30@15.32	January.....14.93@14.94	

PETROLEUM firm; refined, in barrels, \$10 35@ \$11 35; bulk, \$5 50@ \$6 50; cases, \$14 75@ \$15 75. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 45c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76-degrees, steel and wood, 38c.; 68 to 70-degrees, 28@32c. Crude oil advanced. Petroleum output in 1916 was 300,767,158 barrels, against 281,104,104 barrels in 1915; gain, 6.99%; increase in value, 84.38%. Mid-continent increased 11.05% in quantity and 124.79% in value. Recent advances are expected to stimulate field work, but of late the results have not as a rule been important.

Pennsylvania dark \$3 25	North Lima.....\$1 98	Illinois, above 30 degrees.....\$2 02
Cabell.....2 47	South Lima.....1 98	
Mercer black.....2 23	Indiana.....1 88	Kansas and Okla- homa.....1 90
Crichton.....1 40	Princeton.....2 02	
Corning.....2 50	Somerset, 32 deg.....2 30	Caddo, La., light.....1 90
Wooster.....2 28	Ragland.....1 10	Caddo, La., heavy.....1 00
Thrall.....1 90	Electra.....1 90	Canada.....2 28
Strawn.....1 90	Moran.....1 90	Humble.....1 00
De Soto.....1 80	Plymouth.....1 93	Henrietta.....1 90

TOBACCO has been in fair demand and firm. Prices in the interior are high and it is not forgotten that high prices were also paid at the recent Sumatra and Java inscription here. Cuban tobacco has also been firm with a very fair demand. The Government report said that tobacco was generally favorably affected by the weather of the week. Harvesting has begun in New England and continued in East-Central districts. The season was closing in South Carolina, with an excellent crop.

COPPER firm. Lake here on the spot, 29½@30c.; electrolytic, 27@27½c.; for fourth quarter electrolytic, 25½@26c. The trade is still awaiting Government action as to prices. Rumors have been current of big purchases before long by the United States Government and the Allies. Lead higher on the spot at 10½@11c. Statistics are strong, but trade lags. Tin lower; spot 62¼@62½c. Owing to the general uncertainty trade has been quiet and New York has followed London prices downward. Everybody is at sea. Spelter easier; spot 8½@8½c. Trade halts because of uncertainty as to what price the Government is to pay for grade "C." Private consumers are indifferent. Supplies seem ample.

PIG IRON has been quiet as far as new business is concerned. Private consumers, in fact, are out of the market. Government orders monopolize the attention of the trade. Prices are said to be as a rule nominally firm, but as the Government is doing all the business, nobody shows much interest in the market. No. 2x foundry Northern, \$52 74@ \$53 74; No. 2 foundry Southern \$52 25@ \$53 25. Some claim that prices are a little easier, owing to the dullness, although stocks are only about half what they were a year ago. It is hard to get coke and for that reason many producers maintain prices firmly, although coke has been revised by the Government on a \$3 or \$4 basis.

STEEL has also been dull as far as private transactions are concerned. Government orders keep the mills active. Rails are wanted for the American army in France to the amount of 20,000 tons not to mention 17,000 cars and 75,000 kegs of spikes. It is stated that billets, sheet bars, and slabs are more plentiful and easier. Open hearth billets sold at Pittsburg at \$85. A decline within the week of \$5. There is a demand from Italy for rolling billets. Finished steel has shown no important change in prices, though the supply has increased somewhat, owing to the falling off in exports.

COTTON

Friday Night, Aug. 17 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 60,808 bales, against 44,290 bales last week and 35,478 bales the previous week, making the total receipts since Aug. 1 1917 120,978 bales, against 146,802 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 25,824 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,403	2,257	4,790	1,814	3,528	1,987	15,779
Texas City.....	---	---	---	---	---	---	---
Port Arthur, &c.....	---	---	---	---	---	---	---
New Orleans.....	153	637	2,743	1,015	617	309	5,474
Mobile.....	397	22	353	60	81	512	1,425
Jacksonville.....	---	---	---	---	---	---	---
Savannah.....	876	1,920	2,965	1,283	2,706	3,318	13,068
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	2	394	288	---	---	---	8,500
Wilmington.....	5	---	---	---	---	---	11
Norfolk.....	487	2,701	836	739	1,751	694	7,208
N'port News, &c.....	---	---	---	---	---	---	102
New York.....	---	---	---	---	---	---	267
Boston.....	920	297	537	1,781	379	391	4,305
Baltimore.....	---	---	---	---	---	---	2,983
Philadelphia.....	174	---	207	168	165	60	774
Totals this week.....	4,417	8,228	12,986	6,860	9,232	19,085	60,808

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Aug. 17.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston.....	15,779	28,516	17,330	40,535	74,545	51,152
Texas City.....	---	---	---	2,850	3,787	754
Pt. Arthur, &c.....	217	217	163	397	---	50
New Orleans.....	5,474	12,954	8,376	28,414	98,295	109,719
Mobile.....	1,425	2,072	6,344	16,366	9,905	11,227
Jacksonville.....	---	600	143	143	3,200	1,027
Savannah.....	13,068	27,970	8,831	20,830	45,024	57,600
Brunswick.....	8,500	12,000	1,500	5,500	22,000	1,400
Charleston.....	685	3,520	2,411	4,285	4,277	23,989
Wilmington.....	21	197	1,308	7,266	42,297	53,441
Norfolk.....	7,208	12,552	10,449	16,502	61,443	25,516
N'port News, &c.....	102	102	131	268	---	---
New York.....	267	2,231	300	645	71,080	72,620
Boston.....	4,305	10,260	990	2,076	7,152	6,887
Baltimore.....	2,983	7,013	176	710	36,243	1,600
Philadelphia.....	774	774	29	55	5,105	651
Totals.....	60,808	120,978	58,481	146,802	484,353	417,633

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston.....	15,779	17,330	7,417	2,785	53,732	68,425
Texas City, &c.....	217	163	246	628	4,084	---
New Orleans.....	5,474	8,376	9,702	640	1,551	1,059
Mobile.....	1,425	6,344	461	40	121	44
Savannah.....	13,068	8,831	5,369	454	2,720	601
Brunswick.....	8,500	1,500	50	---	---	---
Charleston, &c.....	685	2,411	160	75	1,005	883
Wilmington.....	21	1,308	1,472	---	27	---
Norfolk.....	7,208	10,449	3,530	4	1,224	404
N'port N., &c.....	102	131	---	---	714	---
All others.....	8,329	1,638	328	169	833	182
Total this wk.....	60,808	58,481	28,735	4,795	66,011	71,598
Since Aug. 1.....	120,978	146,802	66,656	18,883	109,317	104,779

The exports for the week ending this evening reach a total of 80,304 bales, of which 54,604 were to Great Britain, to France and 25,700 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 17 1917.				From Aug. 1 1917 to Aug. 17 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	10,711	---	---	10,711	36,872	---	---	36,872
New Orleans.....	43,893	---	---	43,893	46,016	11,547	700	58,353
Savannah.....	---	---	25,000	25,000	---	---	31,051	31,051
Brunswick.....	---	---	---	---	11,906	---	---	11,906
New York.....	---	---	700	700	6,483	3,719	9,500	19,702
Total.....	54,604	---	25,700	80,304	101,277	15,266	14,251	130,794
Total 1916.....	38,224	18,180	48,834	105,238	77,935	36,648	99,597	214,180
Total 1915.....	2,122	1,986	32,474	36,582	17,004	9,744	69,601	96,349

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	Total.	
Galveston.....	14,145	---	---	566	6,500	21,211	53,334
New Orleans.....	13,811	11,400	---	6,542	150	31,903	66,392
Savannah.....	---	---	---	---	800	800	44,224
Charleston.....	---	---	---	---	---	---	4,277
Mobile.....	6,571	---	---	---	---	6,571	3,334
Norfolk.....	---	---	---	---	120	120	61,323
New York.....	2,000	3,000	---	1,000	---	6,000	65,080
Other ports.....	4,000	---	---	---	---	4,000	115,784
Total 1917.....	40,527	14,400	---	8,108	7,570	70,605	413,748
Total 1916.....	21,634	17,927	---	21,325	5,209	66,095	351,538
Total 1915.....	8,903	5,000	---	100	6,048	48,827	628,996

Speculation in cotton for future delivery has still kept within very moderate limits and prices have shown much of their old irregularity, ending, however, 90 points lower on October. On the 14th inst. there was an advance of some 65 to 75 points, however, marking a rise within 24 hours from 90 to 100 points, owing to peace proposals by the Vatican, drought in Texas, scarcity of contracts and a sold out and oversold condition of the market. There was an idea, at least for a time, that the Vatican proposals might lead to something substantial, especially if they should develop a statement of exact terms by the Allies. A statement by a Southern company putting the crop condition at 2.3% below that of July 25th, including a deterioration in Texas since that time of 9%, also had a noticeable effect. The Government report on the 15th inst. admitted that the crop was

deteriorating in central, western and southern Texas, where there were complaints of shedding and blooming at the top. Trade interests have bought from time to time. So many have been bearish in their opinions that the technical position gradually worked into pretty strong shape. Bulls lay stress on the small stock at home and abroad, the lateness of the season, the possibility of peace during the present crop year, and the hope that tonnage will be provided in sufficient quantity to stimulate exports. They call attention to the fact that the crop for two years past has run well behind the world's consumption of American cotton. Also, they emphasize the fact that for several years the domestic consumption has been making a new high record. Domestic and Japanese trade interests have bought to some extent. Some think that car shortage at the South may cause an unusually show marketing of the crop, and with stocks small at the principal markets of the world, it is contended that this might very easily have the effect of strengthening prices. And for the first time the Government report says that there is some increase in boll weevil activity in Georgia, also rust and shedding. In limited districts of Mississippi the weevil is said to be doing serious damage. In some sections of Alabama it has been too rainy. Plants there need sunshine and warmer weather; it is shedding freely locally and there is also local damage by weevil. In south-eastern Arkansas there is a decided increase of boll weevil. On the other hand, the general sentiment has swung to the bear side. The idea is that when the crop begins to move freely, as some contend it may very soon under the stimulus of abnormally high prices, the effect must be to bring about a lower range of quotations. The action taken by the Government in the wheat and sugar markets has caused more or less uneasiness. No interference may be contemplated at Washington with the usual course of trade in cotton, but these are abnormal times. And certainly the growing tendency at Washington to regulate different prices of the trade suggests the query, How far is this tendency to go? Meanwhile the British Government will curtail the British output of cotton 30 to 40% for three months beginning Sept. 3. This of itself at one time caused considerable selling. It was figured that it might mean a loss in the British consumption of about 300,000 bales, possibly more. Some would be inclined to put it at nearer 400,000 bales. And the question arises, "Will the restriction end on December 3, or will it be carried further?" Meanwhile the crop as a whole is believed to be doing well. Such at least is the drift of most of the reports. In Northern and Eastern Texas the outlook is favorable. Cheerful reports were received from various parts of Oklahoma and many parts of Georgia. The tendency of late has been to increase the crop estimates. One report stated that Louisiana gained 5% since July 25, and other States, excluding Texas and Georgia, 1 to 3%. Everywhere there is still a belief that the last Government report was too low. The British Government has not yet taken any action looking to an increase of ocean tonnage. To-day prices declined in spite of continued drought in Texas. There seemed some indications of rain in Texas over Sunday. Besides crop reports as a rule were favorable. One put the condition at 70.6, against 71.9 two weeks ago, 70.4 a month ago and a ten-year average of 76.5. The point is made that the crop is either holding its own or gaining slightly, whereas August usually witnesses a decline in condition. Texas has gone backward and also Mississippi, according to some reports, but the rest of the belt has either gained a few points or has held its ground. Liverpool sold to some extent and there was also more or less Wall Street and local selling on the possibility of rain over Sunday in Texas. The governor of Texas has asked the Legislature of that state to provide relief for the farmers of central and western Texas, owing to ravages of drought, the worst, he says, in perhaps 30 years. Others say it is the worst in about 10 years. In any case, it is bad enough. But it is assumed by very many that any loss of yield in Texas will be more than made up elsewhere in the belt. Spot cotton closed at 26.15c., a decline of 75 points for the week.

The following averages of the differences between grades, as figured from the Aug. 16 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 23:

Middling fair.....	0.77 on	Strict middling "yellow" tinged.....	0.20 off
Strict good middling.....	0.55 on	Middling "yellow" tinged.....	0.42 off
Good middling.....	0.38 on	Strict low mid. "yellow" tinged.....	0.75 off
Strict middling.....	0.20 on	Low middling "yellow" tinged.....	1.16 off
Strict low middling.....	0.27 off	Good middling "yellow" stained.....	0.49 off
Low middling.....	0.64 off	Strict middling "yellow" stained.....	0.71 off
Strict good ordinary.....	1.10 off	Middling "yellow" stained.....	0.95 off
Good ordinary.....	1.54 off	Good middling "blue" stained.....	0.51 off
Strict good mid. "yellow" tinged.....	0.21 on	Strict middling "blue" stained.....	0.81 off
Good middling "yellow" tinged.....	0.01 off	Middling "blue" stained.....	1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 11 to Aug. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	26.50	26.10	26.70	26.70	26.35	26.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows:

1917 c.....	26.15	1909 c.....	12.80	1901 c.....	8.00	1893 c.....	7.44
1916.....	14.45	1908.....	10.50	1900.....	10.00	1892.....	7.19
1915.....	9.25	1907.....	13.25	1899.....	6.19	1891.....	7.94
1914.....	9.25	1906.....	10.20	1898.....	5.88	1890.....	12.06
1913.....	12.00	1905.....	10.60	1897.....	8.00	1889.....	11.38
1912.....	11.80	1904.....	10.55	1896.....	8.19	1888.....	11.38
1911.....	12.40	1903.....	12.75	1895.....	7.56	1887.....	9.62
1910.....	15.90	1902.....	9.00	1894.....	7.00	1886.....	9.33

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	Week.
August—							
Range.....	26.80 — 25.79	— 81	25.90 — 26.25	— 26.30	— 40	25.93 — 25.79	80
Closing.....	26.00	25.90 — 95	26.40	26.25	25.88	25.79	—
September—							
Range.....	26.05 — 15	24.90 — 25.50	— 55	25.75 — 25.27	— 38	24.90 — 15	15
Closing.....	25.30	25.05	25.65	25.50	25.18	25.04	—
October—							
Range.....	24.97 — 55	24.51 — 90	24.71 — 41	24.92 — 37	24.83 — 40	24.60 — 98	24.51 — 55
Closing.....	25.02 — 05	24.75 — 77	24.39 — 41	25.15 — 18	24.89 — 90	24.69 — 70	—
November—							
Range.....	— —	24.40 — —	— —	— —	— —	24.51 — —	24.40 — 51
Closing.....	24.85	24.45	25.20	24.99	24.70	24.45	—
December—							
Range.....	24.75 — 33	24.25 — 58	24.46 — 22	24.72 — 23	24.60 — 23	24.45 — 82	—
Closing.....	24.77 — 80	24.45 — 46	25.20 — 22	24.99 — 00	24.70 — 72	24.49 — 50	—
January—							
Range.....	24.75 — 26	24.23 — 57	24.43 — 20	24.73 — 22	24.60 — 28	24.44 — 81	24.23 — 26
Closing.....	24.78 — 79	24.43 — 44	25.18 — 20	24.99 — 00	24.71 — 72	24.48 — 49	—
March—							
Range.....	24.94 — 43	24.41 — 74	24.58 — 36	24.85 — 38	24.84 — 33	24.62 — 95	24.41 — 43
Closing.....	24.94 — 96	24.60 — 65	25.35 — 36	25.15 — 17	24.86 — 88	24.62 — 64	—
April—							
Range.....	25.03 — —	— —	— —	— —	— —	24.51 — —	25.03 — —
Closing.....	24.69	24.63	25.40	25.18	24.88	24.65	—
May—							
Range.....	25.03 — 60	24.57 — 84	24.75 — 95	25.07 — 35	25.05 — 45	24.72 — 05	24.57 — 60
Closing.....	25.05	24.74	25.48 — 50	25.29	24.99	24.76	—
July—							
Range.....	— —	24.76 — —	— —	25.21 — —	— —	— —	24.72 — 21
Closing.....	—	24.81	25.56 — 60	25.38	25.09	24.85	—

f 26c. f 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 17—	1917.	1916.	1915.	1914.
Stock at Liverpool.....	231,000	647,000	1,035,000	910,000
Stock at London.....	26,000	34,000	46,000	5,000
Stock at Manchester.....	22,000	32,000	77,000	61,000
Total Great Britain.....	279,000	713,000	1,428,000	976,000
Stock at Hamburg.....	—	1,000	1,000	29,000
Stock at Bremen.....	—	1,000	32,000	250,000
Stock at Havre.....	190,000	208,000	229,000	234,000
Stock at Marseilles.....	3,000	14,000	9,000	4,000
Stock at Barcelona.....	78,000	277,000	295,000	30,000
Stock at Genoa.....	10,000	137,000	208,000	36,000
Stock at Trieste.....	—	1,000	2,000	50,000
Total Continental stocks.....	281,000	439,000	576,000	633,000
Total European stocks.....	560,000	1,152,000	2,004,000	1,609,000
India cotton afloat for Europe.....	35,000	25,000	59,000	177,000
Amer. cotton afloat for Europe.....	202,000	333,722	164,073	20,409
Egypt, Brazil, &c. afloat for Europe.....	30,000	8,000	27,000	24,000
Stock in Alexandria, Egypt.....	47,000	17,000	129,000	90,000
Stock in Bombay, India.....	960,000	641,000	660,000	700,000
Stock in U. S. ports.....	484,353	417,633	677,823	277,824
Stock in U. S. interior towns.....	256,517	281,900	438,889	113,419
U. S. exports to-day.....	9,792	20,448	5,715	2,120
Total visible supply.....	2,584,662	2,896,703	4,165,500	2,963,772

Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	142,000	522,000	1,054,000	618,000
Manchester stock.....	16,000	27,000	63,000	41,000
Continental stock.....	249,000	334,000	469,000	490,000
American afloat for Europe.....	202,000	333,722	164,073	20,409
U. S. ports stocks.....	484,353	417,633	677,823	277,824
U. S. interior stocks.....	256,517	281,900	438,889	113,419
U. S. exports to-day.....	9,792	20,448	5,715	2,120
Total American.....	1,359,662	1,936,703	2,872,500	1,512,772

East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	125,000	251,000	292,000
London stock.....	26,000	34,000	46,000	5,000
Manchester stock.....	6,000	5,000	14,000	20,000
Continental stock.....	32,000	105,000	107,000	143,000
India afloat for Europe.....	35,000	25,000	59,000	177,000
Egypt, Brazil, &c. afloat.....	30,000	8,000	27,000	24,000
Stock in Alexandria, Egypt.....	47,000	17,000	129,000	90,000
Stock in Bombay, India.....	960,000	641,000	660,000	700,000
Total East India, &c.....	1,250,000	960,000	1,293,000	1,451,000
Total American.....	1,359,662	1,936,703	2,872,500	1,512,772

* Estimated. a Revised.

Note.—An error in Havre stock as cabled to us last week made the American afloat 60,000 bales too small. The correct total of American visible should have been 1,390,203 bales.

Continental imports for past week have been 60,000 bales. The above figures for 1917 show a decrease from last week of 76,541 bales, a loss of 312,041 bales from 1916, a decline of 1,580,838 bales from 1915 and a falling off of 369,110 bales from 1914.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet 40 pts dec.	Easy.....	—	—	—
Monday.....	Quiet 40 pts dec.	Steady.....	500	500	1,000
Tuesday.....	Quiet 60 pts adv.	Firm.....	200	200	400
Wednesday.....	Quiet.....	Barely steady.....	100	100	200
Thursday.....	Quiet 35 pts dec.	Steady.....	800	800	1,600
Friday.....	Quiet 20 pts dec.	Steady.....	—	—	—
Total.....			1,600	1,600	3,200

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 17 1917.			Movement to Aug. 18 1916.		
	Receipts.		Stocks. Aug. 17.	Receipts.		Stocks. Aug. 18.
	Week.	Season.		Week.	Season.	
Ala., Eufaula..	5	25	463	42	84	108
Montgomery..	392	447	3,209	181	1,005	3,307
Selma..	53	245	260	67	143	286
Ark., Helena..	528	528	1,094	18	18	292
Little Rock..	303	470	2,462	157	1,795	337
Pine Bluff..	78	278	1,194	12	14	11
Ga., Albany..	182	234	263	---	96	89
Athens..	280	680	200	---	506	501
Atlanta..	3,417	4,493	5,090	3,458	9,306	10,347
Augusta..	657	1,359	4,541	1,481	3,170	7,462
Columbus..	15	87	1,131	34	139	1,075
Macon..	705	3,529	2,236	673	2,146	1
Rome..	136	291	399	461	835	300
La., Shreveport	62	72	23	46	421	253
Miss., Columbus	---	---	162	---	---	568
Clarksdale..	199	199	847	12	12	954
Greenwood..	200	360	400	285	510	85
Meridian..	104	717	449	235	1,355	234
Natchez..	---	---	233	---	7	---
Vicksburg..	4	497	297	4	4	23
Yazoo City..	---	---	1,300	---	---	215
Mo., St. Louis..	5,250	42,829	6,942	2,304	6,591	2,166
N.C., Grnsboro	972	1,707	1,323	3,130	5,465	2,959
Raleigh..	18	116	---	78	235	75
O., Cincinnati..	3,075	8,060	3,939	2,455	10,024	2,764
Okla., Ardmore	---	---	1,566	74	74	200
Chickasha..	---	---	487	---	---	204
Hugo..	---	---	18	---	---	---
Oklahoma..	---	---	419	3	49	46
S.C., Greenville	500	740	1,323	1,407	2,383	2,611
Greenwood..	---	---	2,020	---	---	610
Tenn., Memphis	6,547	10,525	28,382	4,965	10,952	8,250
Nashville..	10	10	75	---	---	360
Tex., Abilene..	---	---	13	---	---	136
Brenham..	10	85	28	950	1,344	773
Clarksville..	---	---	180	---	---	---
Dallas..	200	342	385	127	720	235
Honey Grove..	---	---	2,800	---	---	6,772
Houston..	23,664	33,774	20,904	19,995	43,501	15,659
Paris..	---	---	72	2	2	52
San Antonio..	100	162	100	2,630	3,516	1,424
Total, 41 towns	47,666	112,861	88,565	45,286	106,422	64,268

*Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 40,899 bales and are to-night 25,383 bales less than at the same time last year. The receipts at all towns have been 2,380 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1917—		—1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Aug. 17—				
Shipped—				
Via St. Louis..	6,942	46,084	2,166	7,956
Via Mounds, &c.	3,176	6,672	378	1,329
Via Rock Island..	---	---	---	---
Via Louisville..	740	1,633	835	1,578
Via Cincinnati..	1,022	2,690	583	2,482
Via Virginia points	4,183	10,685	1,061	3,248
Via other routes, &c.	6,271	11,868	10,874	28,814
Total gross overland..	22,334	79,632	15,887	45,407
Deduct Shipments—				
Overland to N. Y., Boston, &c.	8,329	20,278	1,495	3,486
Between interior towns	1,188	4,089	874	2,766
Inland, &c., from South	5,604	19,273	2,447	9,865
Total to be deducted..	15,121	43,640	4,816	16,110
Leaving total net overland*	7,213	35,992	11,071	29,297

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,213 bales, against 11,071 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,695 bales.

	—1917—		—1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 17..	60,808	120,978	58,481	146,802
Net overland to Aug. 17..	7,213	35,992	11,071	29,297
Southern consumption to Aug. 17	88,000	223,000	77,000	208,000
Total marketed..	156,021	379,970	146,552	384,099
Interior stocks in excess..	*40,899	*98,425	*18,982	*71,834
Came into sight during week..	115,122	---	127,570	---
Total in sight Aug. 17..	---	281,545	---	312,265
North. spinn's takings to Aug. 17	49,314	95,505	33,604	60,986

* Decrease during week. † Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 20..	96,750	1915—Aug. 20..	249,391
1914—Aug. 21..	57,781	1914—Aug. 21..	177,810
1913—Aug. 22..	122,837	1913—Aug. 22..	276,353

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that over much of the belt the weather has been favorable during the week, although in portions of Texas droughty conditions, and consequent deterioration, are complained of. Picking is making good progress in Texas and is getting under way in some other sections.

Galveston, Tex.—The weather during the week has been hot and dry with the exception of good showers occurring in some parts of the northern section and in some central counties. Deterioration is reported in the southern and western portions. Picking is making good progress and cot-

ton is being marketed very rapidly. We have had no rain during the past week. Average thermometer 86, highest 90, lowest 82.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 89, the highest being 102 and the lowest 76.

Brenham, Tex.—There has been rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 90, ranging from 76 to 104.

Brownsville, Tex.—Dry all the week. The thermometer has ranged from 72 to 98, averaging 85.

Cuero, Tex.—We have had no rain during the past week. Average thermometer 85, highest 100, lowest 70.

Dallas, Tex.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 86, ranging from 70 to 102.

Henrietta, Tex.—Rain has fallen on three days of the week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 66 to 103, averaging 85.

Huntsville, Tex.—Dry all the week. Average thermometer 86, highest 100 and lowest 71.

Kerrville, Tex.—There has been no rain during the past week. The thermometer has averaged 84, the highest being 101 and the lowest 67.

Lampasas, Tex.—It has rained on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 88, ranging from 70 to 105.

Longview, Tex.—It has rained on one day of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has ranged from 71 to 104, averaging 88.

Luling, Tex.—Dry all the week. Average thermometer 87, highest 101, lowest 72.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has averaged 88, ranging from 71 to 105.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 85, ranging from 70 to 100.

Paris, Tex.—It has rained on three days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has ranged from 67 to 104, averaging 86.

San Antonio, Tex.—We have had no rain during the past week. Average thermometer 86, highest 98, lowest 74.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Ardmore, Okla.—There has been rain on three days of the past week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 85, ranging from 65 to 105.

Muskogee, Okla.—It has rained on six days during the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has ranged from 64 to 96, averaging 80.

Eldorado, Ark.—We have had rain on two days during the past week, to the extent of twenty hundredths of an inch. Average thermometer 80, highest 98, lowest 63.

Little Rock, Ark.—It has rained on two days during the week, the rainfall having reached one inch and fifty-five hundredths. The thermometer has averaged 79, the highest being 95, and the lowest 62.

Texarkana, Tex.—There has been rain on three days the past week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 81, ranging from 65 to 98.

Alexandria, La.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 83.

New Orleans, La.—It has rained on three days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 87, highest 94, and lowest 83.

Shreveport, La.—We have had rain on two days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Columbus, Miss.—There has been rain on two days the past week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 78, ranging from 59 to 96.

Greenville, Miss.—It has rained on four days of the week, the precipitation being three inches and sixty-three hundredths. The thermometer has ranged from 61 to 98, averaging 80.

Vicksburg, Miss.—We have had rain on three days during the past week to the extent of seventy-two hundredths of an inch. Average thermometer 80, highest 94, lowest 69.

Mobile, Ala.—With favorable weather cotton is maturing rapidly and there are many open bolls. Scattered showers in the interior aid growth. Picking is progressing. It has rained on four days during the week, the rainfall having reached one inch and sixty-one hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Montgomery, Ala.—There has been rain on four days of the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 92.

Selma, Ala.—It has rained on three days of the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 79.5.

Madison, Fla.—We have had rain on six days during the past week, to the extent of one inch and fifty-eight hundredths. Average thermometer 80, highest 93, lowest 68.

Tallahassee, Fla.—It has rained on four days during the week, the rainfall having reached fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Albany, Ga.—There has been rain on two days the past week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 80, ranging from 67 to 93.

Atlanta, Ga.—It has rained on four days during the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 62 to 84, averaging 73.

Savannah, Ga.—Rain has fallen on three days during the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Charleston, S. C.—There has been rain on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Greenville, S. C.—There has been rain on four days the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Spartanburg, S. C.—Rain has fallen on two days of the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Charlotte, N. C.—The crop is making good progress. Rain has fallen on one day during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 76, highest 86, lowest 66.

Weldon, N. C.—It has rained on three days during the week, the rainfall having reached seventy-four hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Dyersburg, Tenn.—There has been rain on four days of the past week, the rainfall reaching three inches and fourteen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Memphis, Tenn.—It has rained on two days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Aug. 17 1917.	Aug. 18 1916.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.6	8.3
Memphis.....	Above zero of gauge. 12.0	13.3
Nashville.....	Above zero of gauge. 8.8	10.3
Shreveport.....	Below zero of gauge. 3.7	3.6
Vicksburg.....	Above zero of gauge. 15.5	21.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
June 29	65,302	67,281	27,800	577,609	457,319	528,723	18,509	32,952	7,315
July 6	72,269	5,468	24,259	524,150	438,157	515,000	18,810	22,306	10,506
13	42,332	48,941	29,625	463,629	411,375	491,785	—	22,159	6,410
20	41,665	44,455	27,303	429,372	381,271	468,046	7,408	14,351	3,564
27	40,474	39,429	31,958	382,645	356,017	450,365	—	14,275	14,277
Aug. 3	35,478	54,154	26,384	343,792	329,168	436,756	—	26,595	12,775
10	44,290	61,987	20,757	296,416	300,882	446,653	—	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 22,563 bales; in 1916 were 74,968 bales, and in 1915 were 28,368 bales. 2.—That although the receipts at the outports the past week were 60,808 bales, the actual movement from plantations was 19,919 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 39,499 bales, and for 1915 they were 21,259 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	27.00	26.75	27.25	27.50	27.50	27.25
New Orleans.....	26.25	25.75	25.75	25.75	26.00	26.25
Mobile.....	26.00	25.50	25.50	25.75	25.75	25.75
Savannah.....	26 1/4	26	26	26	26	26
Charleston.....	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Wilmington.....	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Norfolk.....	26.00	26.00	26.00	26.00	26.25	26.00
Baltimore.....	26.50	26.25	26.00	26.50	26.50	26.50
Philadelphia.....	26.75	26.35	26.95	26.95	26.60	26.40
Augusta.....	25.50	25.23	25.38	25.50	25.50	25.25
Memphis.....	26.50	26.50	26.50	26.50	26.50	26.50
Dallas.....	—	25.55	26.40	26.30	26.05	25.90
Houston.....	27.00	26.70	27.45	27.25	27.10	27.10
Little Rock.....	26.00	26.00	26.25	26.25	26.25	26.25

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wed'day, Aug. 15.	Thurs'd'y, Aug. 16.	Friday, Aug. 17.
August—						
Range.....	—	—	—	—	—	—
Closing.....	24.98-.02	24.64-.68	25.43-.47	25.24 —	25.00-.04	24.82-.84
September—						
Range.....	—	—	—	—	—	—
Closing.....	24.18-.20	23.84-.86	24.63-.65	24.44-.48	24.20-.23	24.04-.06
October—						
Range.....	23.97-.45	23.52-.84	23.70-.47	23.92-.45	23.97-.48	23.77-.09
Closing.....	23.98-.02	23.64-.07	24.43-.47	24.24-.27	24.00-.04	23.82-.83
December—						
Range.....	23.92-.40	23.43-.78	23.60-.45	23.90-.38	23.85-.36	23.68-.02
Closing.....	23.92-.95	23.54-.57	24.40-.45	24.17-.22	23.91-.97	23.71-.75
January—						
Range.....	24.05-.48	23.53-.86	23.70-.55	24.01-.46	23.98-.44	23.76-.07
Closing.....	24.03-.05	23.69-.70	24.55 —	25.25-.27	24.04 —	23.80 —
March—						
Range.....	24.13-.16	24.64-.94	23.86-.66	24.12-.55	24.13-.50	23.88-.07
Closing.....	24.12-.14	23.74-.77	24.65-.66	24.31-.34	24.13-.27	23.90-.94
May—						
Range.....	24.31-.34	—	—	—	—	—
Closing.....	24.33-.35	23.86-.88	24.78-.80	24.41 —	24.22 —	23.99 01
Tone.....						
Spot.....	Quiet	Quiet	Quiet	Quiet	Firm	Firm
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE.—Fluctuations to Be Limited.—The Board of Managers of the New York Cotton Exchange has approved the following amendment to the rules, ordered it to be posted for ten days on the bulletin, and it will be in full force and effect on and after Monday, Aug. 27:

Insert the following as a new rule, to be known as Rule 30:
"Rule 30.—To avoid abnormal fluctuations of price caused by conditions created by the European war, and injurious speculation incident thereto, trades for future delivery in any one month shall, during any one day, not be made at prices varying more than 3 cents per pound above or below the closing bid price of such month of the preceding business session of the Exchange. Nor shall trades in any month be made in any one day at an advance of more than 3 cents a pound above the lowest previous price for such month on that date, nor at a decline of more than 3 cents per pound below the highest previous price for such month on that date.
"For the purposes of this rule, the closing bid price shall be not less than the minimum price prescribed herein. This rule shall be in effect during the period of the war and for such period after the declaration of peace as the Board of Managers may hereafter determine."

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 10.....	2,661,203	—	3,061,459	—
Visible supply Aug. 1.....	—	2,814,776	—	3,198,251
American in sight to Aug. 17.....	115,122	281,545	127,570	312,265
Bombay receipts to Aug. 16.....	645,000	95,000	9,000	26,000
Other India shipments to Aug. 16.....	63,000	6,000	8,000	14,000
Alexandria receipts to Aug. 15.....	61,000	2,000	1,000	2,000
Other supply to Aug. 15.....	61,000	5,000	3,000	6,000
Total supply.....	2,826,325	3,204,321	3,210,029	3,558,516
Deduct—				
Visible supply Aug. 17.....	2,584,662	2,584,662	2,896,703	2,896,703
Total takings to Aug. 17 a.....	241,663	619,659	313,326	661,813
Of which American.....	145,663	441,659	200,326	463,813
Of which other.....	96,000	178,000	113,000	198,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 223,000 bales in 1917 and 208,000 in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 396,659 bales in 1917 and 453,813 bales in 1916, of which 218,659 bales and 255,813 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 26 and for the season from Aug. 1 for three years have been as follows:

July 26. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	57,000	3,026,000	7,000	3,148,000	12,000	2,633,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 25 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 25.	1916-17.	1915-16.	1914-15.
	Receipts (cantars) —		
This week.....	—	2,257	4,552
Since Aug. 1.....	5,066,692	4,609,692	6,345,811

Exports (bales) —	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	—	214,726	2,797	216,382	3,113	211,599
To Manchester.....	—	131,609	1,969	139,268	—	149,429
To Continent and India.....	—	132,898	1,163	183,718	1,189	281,821
To America.....	6,445	127,176	441	194,229	2,826	166,893
Total exports.....	6,445	606,409	6,370	733,597	7,128	809,742

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
The statement shows that the receipts for the week ending July 25 were — cantars and the foreign shipments were 6,445 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 23. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that merchants distrust prices and are buying very sparingly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop	8 1/4 lbs. Shrt-	Col'n	32s Cop	8 1/4 lbs. Shrt-	Col'n	32s Cop	8 1/4 lbs. Shrt-	Col'n	32s Cop	8 1/4 lbs. Shrt-	Col'n
	Twist.	ings, common	Mtd.	Twist.	ings, common	Mtd.	Twist.	ings, common	Mtd.	Twist.	ings, common	Mtd.
		to finest.	Up's.		to finest.	Up's.		to finest.	Up's.		to finest.	Up's.
July 6	24 1/4	@ 25 1/4	14 1 1/4 @ 18 3	18.85	12 1/4	@ 13 1/4	7 0	@ 9 2	8.04			
13	24	@ 26	13 10 1/4 @ 18 0	19.00	12 1/4	@ 13 1/4	7 1	@ 9 2	8.01			
20	24	@ 25 1/4	13 10 1/4 @ 18 0	19.00	12 1/4	@ 13 1/4	7 1	@ 9 2	7.97			
27	24	@ 25 1/4	13 10 1/4 @ 18 0	19.00	12 1/4	@ 13 1/4	7 1	@ 9 2	8.15			
27	24	@ 25 1/4	13 10 1/4 @ 18 0	19.16	12 1/4	@ 13 1/4	7 1	@ 9 2	8.15			
Aug. 3	24	@ 25 1/4	13 10 1/4 @ 18 0	19.35	12 1/4	@ 13 1/4	7 3	@ 9 6	8.57			
10	25	@ 26 1/4	14 0 @ 18 6	20.15	12 1/4	@ 13 1/4	7 6	@ 9 9	8.54			
17	25 1/4	@ 26 1/4	14 11 1/4 @ 19 0	19.80	12 1/4	@ 13 1/4	7 9	@ 9 9	8.86			

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 27.	Aug. 3.	Aug. 18.	Aug. 17.
Sales of the week	13,000	14,000	25,000	17,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	12,000	12,000	15,000	11,000
Actual export	48,000	38,000	62,000	56,000
Forwarded	267,000	239,000	270,000	231,000
Total stock	176,000	148,000	176,000	142,000
Of which American	36,000	9,000	94,000	17,000
Total imports of the week	33,000	1,000	85,000	15,000
Of which American	86,000	119,000	66,000	-----
Amount afloat	46,000	85,000	32,000	-----
Of which American	-----	-----	-----	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLI-DAY.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Quiet.
Mld. Upl'ds		19.65	19.55	19.95	19.90	19.80
Sales		4,000	5,000	4,000	3,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 18 40 means 18 40-100d.

Aug. 11 to Aug. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
August	d.	d.	d.	d.	d.	d.
August-September	18 40	18 30	18 10	18 70	18 60	18 60
October-November	18 07	17 97	18 37	18 37	18 27	18 27
January-February	17 35	17 25	17 65	17 65	17 55	17 55
March-April	16 70	16 60	17 00	17 00	16 90	16 90
May-June	16 52	16 42	16 82	16 82	16 72	16 72
	16 36	16 26	16 66	16 66	16 56	16 56

BREADSTUFFS

Friday Night, August 17 1917.

Flour has been quiet, buyers holding aloof expecting lower prices when trading in wheat futures ceases on Sept. 1st at the request of Food Administrator Hoover. With Government control of the wheat crop as just announced, lower prices for both wheat and flour are considered inevitable. Though stocks here are moderate, some flour is arriving. The demand is slack for the reason that buyers prefer to take a chance of easier prices later. Nothing has as yet been said of the Washington authorities fixing prices of flour. The price of wheat is expected to govern that for flour. A moderate export demand has prevailed. Buyers want o

crop winter straights for prompt shipment, but it is too scarce to admit of much business just now. Liverpool advices have stated that prices were steady, with an increased demand for milling. Foreign arrivals are fair and meeting with ready absorption. Continental stocks are light and the demand good. American shipments are good and Canadian liberal.

Wheat broke violently, owing to an announcement that the Government Food Administrator Hoover has announced that trading in wheat futures after Sept. 1 will cease. What price the Government will fix on wheat is purely conjectural. Some have an idea that it may be around \$2 a bushel. But nobody outside of Washington seems to know. And Washington authorities have not yet announced a maximum or a minimum price. All that is certainly known is that the days of wheat speculation, as far as futures are concerned, will cease on Sept. 1, and possibly for the duration of the war. All elevators and mills must take out licenses and give certain guarantees. The Government is prepared to take the whole 1917-18 harvest. It has organized a \$50,000,000 corporation, of which it holds the stock. Buying agencies are to be established at all the principal terminals and prices are to be fixed at rates considered equitable to the farmer, the handler and the consumer. The plan is based on the assumption that world conditions have totally nullified the normal determination of the price of wheat by the ebb and flow of commerce. The shortness of shipping will necessitate the distribution of the crop over the entire year, whereas in normal times American wheat moves largely to Europe in the fall months. The Food Bill guarantees the minimum price of \$2 a bush., but this does not apply to the 1917 harvest; only to that of the 1918 harvest, and under conditions which must be elaborated. There is, therefore, no determined price as yet for the 1917 harvest. Trading in wheat was dull enough before this announcement. It has been practically dead since then. It is recognized that Europe will need a large quantity of American wheat. This country will see to it that it gets it at a price controlled by the United States. In the north of France wet weather has prevented harvesting and generally the yield in that country is very small. France will have to import on an important scale. At the present time foreign arrivals there are increasing and the interior mills have resumed grinding. In Italy the crop is below expectations, foreign arrivals are moderate, interior prices are very high and the import requirements are large. The wheat crop of the United Kingdom will be only fair. In the Scandinavian countries the crop prospects are said to be poor, both as to quantity and quality. The movement of all grain to Argentine ports is small. It is said that in Canada the indications point to a crop below the average and the supply of labor is so small that thousands of Americans are crossing the border with immigration rules in abeyance, to help gather the crop. It is said that 25,000 men have already crossed over. The available supply in North America decreased last week 2,251,000 bushels and the total is now 23,152,000 bushels, against 89,374,000 a year ago. Peace proposals by the Vatican have had more or less effect, but in the main the Government control of the 1917 harvest has been the dominant factor. Just how it will work out remains to be seen. Receipts have been relatively small for the season, but cash prices have been declining at times at a rate of five to ten cents a day. Local mills have been buying at Chicago, as it appears that the demand for flour there has increased. The mills there are now said to be running on full time. In general, the wheat trade may be said to be in a waiting attitude, pending further developments. The Allied Governments are said to have been selling at Chicago of late, while shorts have been buying. Premier Lloyd George said that Great Britain's stock of wheat is now 8,500,000 quarters, against 6,480,000 quarters a year ago. Trading in wheat futures will cease at the Chicago Board of Trade at the close of business on Saturday, Aug. 25. In case any trades remain open after that date, a settling price will be fixed. To-day prices advanced on evening-up trading. Within a few days export sales are said to have reached 1,500,000 bush. Prices on September are 17 cents lower for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.

250 237 235 234 230

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

Sept. delivery in elevator.....cts. 215 204 204 200 201

October delivery in elevator.....215 209 208 205 206

Indian corn declined, then rallied temporarily on a good cash demand, not only at Chicago, but elsewhere in the West. On the 14th inst. cash prices at Chicago, Peoria, Kansas City and Omaha advanced 5 to 10 cents; at Kansas City the rise was 10 to 15 cents, under the spur of a sharp cash demand. Complaints, too, have been received from Iowa of crop conditions. Car shortage was considered a bullish factor in corn. It may delay the marketing of the crop. Peace proposals by the Vatican had less effect than might have been expected. The North American available supply decreased last week 549,000 bushels, bringing it down to 2,394,000 bushels, against 7,822,000 bushels a year ago. Covering of shorts has helped to sustain prices. The spot situation has overshadowed almost everything else. If farmers are allowed a satisfactory price for their wheat, they

will, it is believed, be in no hurry to sell their corn. The crop is big. That is conceded unless there should be an unusually early frost. But suppose marketing of it is greatly delayed by car shortage? In consuming market centres the effect would be, it is believed, to raise prices. Liverpool advices reported prices firm with moderate arrivals and light export clearances. It is believed there that the plan of economy in America will permit of a liberal exportable surplus from the new crop. Export offerings, they add, have been light and dear, and the floating quantity moderate. Stocks both in the United Kingdom and continent are light. Later on it is believed that there will be a good export business in this country. The feeding demand is increasing. On the other hand, the crop is undoubtedly large and peace talk continues. It is expected to have a depressing effect on prices. Corn millers want the Government to regulate the corn trade. They say that corn prices are not only exorbitant but ridiculously so as compared with those for wheat. It would not be at all surprising to see the Government take action in this matter after it has set the machinery in motion for handling the wheat crop. To-day prices declined, with crop reports generally favorable, though hot weather is needed. Receipts are only moderate. For the week there is a decline in December of 3 cents. It was 3½¢. at one time.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 yellow.....cts. 227 187 198 204½ 207 200½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
December delivery in elev.....cts. 114½ 114½ 115½ 115 113½ 112½

Oats declined in sympathy with lower prices for corn. Cash prices dropped sharply. Threshing returns show heavy yields per acre. Significantly enough, old oats lost their premium over the new as new oats are as a rule, of unusually good quality. Of course, the crop is enormous. Sooner or later, this seems bound to tell on prices. Premier Lloyd George stated that the stock of oats and barley showed in increase over last year. Yet, on the other hand, shippers have been steady buyers in filling engagements made some time ago. Reports of export business have occasionally tended to steady prices; 500,000 bush. sold early in the week. Though Chicago's stock increased last week 225,000 it is even now only 514,000 bush. against 5,784,000 a year ago. May oats at times have shown considerable firmness. Farmers have shown no great eagerness to sell. The available supply in North America decreased last week 798,000 bush. against an increase in the same week last year of 1,426,000 bush. and the total is now 21,435,000 bush. against 28,821,000 bush. a year ago. The car shortage is such that country dealers are not at all anxious to sell to arrive. Liverpool advices reported prices steady, with a better demand on the spot. Continental absorption has been liberal. Bids have been raised and order cargoes arriving are well taken. American offerings have been moderate and stocks are light. Canada is shipping freely and Argentine offers free at favorable prices. Chile has been offering lightly. The demand for Canadian grades continues, owing to the quality. To-day prices declined, partly on selling by the Northwest and regardless of reports that export sales of late have reached 4,000,000 bush. The weather is favorable and crop reports very promising. Prices are down fully 4½¢. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
Standards.....cts. 83½ 82 81 80 77½ ----
No. 2 white..... 84 82 81 80 78 ----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
Sept. delivery in elevator.....cts. 58½ 57½ 57½ 57½ 55½ 54½
October delivery in elevator..... 66½ 65½ 66½ 65½ 63½ ----

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	Spring, low grades.....\$6 50@8 50	Corn, per bushel—	
Winter patents.....	Kansas straights, sacks.....12 00@12 50	No. 3 mixed.....f. o. b. 2 00½	
Winter straights.....	Kansas clears, sacks.....11 00@11 50	No. 2 yellow kiln dried..... 2 00½	
Winter clears.....	City patents.....14.30	No. 3 yellow..... 1 99½	
Spring patents.....\$12 00@12 25	Rye flour.....11 00@11 50	Argentina..... nom.	
Spring straights.....11 65@11 90	Buckwheat flour.....	Rye, per bushel—	
Spring clears.....10 75@11 00	Graham flour.....8 50@10 00	New York.....c. i. f. \$1 85	
Wheat, per bushel—f. o. b.—		Western.....c. i. f. \$1 85	
N. Spring, No. 1, new.....		Barley, malting..... uom.	
N. Spring, No. 2.....		Barley, feeding..... nom.	
Red winter, No. 2, new.....\$2 30			
Hard winter, No. 2.....2 34			
Oats, per bushel, new—			
Standard.....73			
No. 2, white.....73½			
No. 3, white.....72½			
No. 4, white.....74			

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 14.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 14 were as follows:

Cotton.—Rain was almost wholly lacking in the cotton-growing districts in Texas during the week just ended, except in the Red River Valley counties. The rainfall was heavy and excessive in Oklahoma, Arkansas, northern Georgia and the central part of the cotton belt. It was generally light and scattered in many portions of southern Georgia and the Carolinas. The temperature was above the normal in central Texas and Louisiana, but was below the normal in the northern and eastern cotton States, with the nights somewhat too cool in parts of Georgia and Alabama for the best development of the crop; some shedding was reported in these States. The weather was generally favorable for work in the cotton fields and good progress was made in cultivation, except in parts of Alabama, where it was locally too wet. Cotton made good growth in Oklahoma and was fruiting well. There was an improvement in Arkansas and the condition was reported as good to excellent, except in the southeastern counties, where it was only fair to good, due to decided increase in the boll weevil. The crop is fruiting well in Arkansas, Louisiana, Tennessee and southern North Carolina. In Tennessee cotton improved during the week and is reported to be unusually free from disease. The improvement continued in North Carolina, where the crop is reported as fair; the plants are blooming in the northern portion of that State. There has been a marked improvement in the condition of the cotton crop in South Carolina during the

past three weeks, and the stand has now reached seasonal development. The plants are vigorous and of good color and the bolls are plentiful and blooming abundantly. Cultivation has ceased in the early planted. In general, the crop in this State may be considered from good to excellent. Deterioration in the crop is reported from the western cotton area in Florida, due to damage by the boll weevil. The bolls are opening in southern and central Georgia and picking is under way; there is some increase in the activity of the weevil. While the crop continues fair to good in Alabama, it has been too wet in some sections of the State, and sunshine and warmer weather are needed. In Mississippi the weather has been excellent for cultivation, which has resulted in a satisfactory condition of the plant. The weevil damage has been kept down also, and this is serious only in limited districts. Cotton is opening in many sections of Louisiana and picking has commenced. The plants are doing well in northern and eastern Texas but are deteriorating in the central, western and southern districts, with complaints of shedding; picking made good progress in this State.

Winter Wheat.—The harvesting of winter wheat has advanced to the most northern sections of the country. The weather conditions were favorable for this work, except in a few localities in the central Mississippi and Missouri valleys. Threshing was in progress nearly to the northern limit of this crop area, and the yield continued generally satisfactory, except in a few places. Fall plowing for winter wheat was under way as far north as New York, Iowa and California, with the soil for the most part in good condition.

Spring Wheat.—The cool weather delayed the ripening of spring grains somewhat in the north central districts, but the harvesting of spring wheat is going on in nearly all districts where this crop is grown, except in the northern Rocky Mountain sections. Threshing has begun, with the yields generally good, in Minnesota, South Dakota, and eastern North Dakota, decreasing from central North Dakota westward.

Corn.—The temperature averaged much below the normal in the central Missouri and the central and upper Mississippi Valley States during the week; the nights were especially cool, and as a result the growth of corn was considerably retarded. The rainfall was moderately heavy in Kansas and Oklahoma and moderate in Kentucky and eastern Iowa; the fall was generally light and scattered elsewhere and good rains would be beneficial in nearly all central districts. Corn made good progress in most of the Southern and Central States, however, during the week. The crop is earing well and filling nicely in the Ohio and central Mississippi sections. Rainfall caused a decided improvement in eastern Kansas, but on account of the previous drought the crop will make only fodder for the western part of the State. Broom corn made fairly good progress and harvesting has begun in south central Oklahoma, with the crop in excellent quality. Some damage was done by frost on the 9th and 10th in North Dakota.

Oats, Rye and Barley.—The harvesting of oats, rye and barley is largely finished, except in some parts of the upper Rocky Mountain range, where favorable progress is being made. Threshing advanced well, except where delayed by showers in parts of the Missouri Valley. The yields are generally very satisfactory. Flax was improved by rains in the north central part of the country, but dry weather continued unfavorable to this crop in northwestern Minnesota and parts of North Dakota. Early flax is excellent in North Dakota, but the late sown is poor. Weather conditions were favorable for the development of buckwheat crop, and it made good growth. Rice made a fine growth in California, and is beginning to head in Arkansas and is being harvested in Louisiana. The crop is fair in Texas, but water for irrigation is scarce in that State.

Potatoes.—Potatoes were doing well generally though rain was needed in the Pacific Coast States and portions of the northern plains and Ohio Valley States; some blight was reported in Michigan and Pennsylvania. Planting of the fall crop continued in many districts of the South and in California. Sweet potatoes made good growth.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

Exports from U. S.	1916-17.		1915-16.		1914-15.	
	June.	12 Mos.	June.	12 Mos.	June.	12 Mos.
Quantities						
Wheat, bu.	15,810,117	149,837,427	5,905,042	173,274,015	9,395,520	258,971,975
Flour, bbls.	1,140,574	11,848,495	1,403,551	15,520,669	890,965	15,968,355
Wheat + flour, bu.	20,942,700	203,155,654	12,221,021	243,117,025	13,404,862	330,829,572
Corn, bu.	3,719,718	64,720,742	4,811,315	38,217,012	3,723,381	47,441,517
Total bu.	24,662,418	267,876,396	17,032,336	281,334,037	17,128,243	378,271,089
Values, \$						
Breadstuffs	73,442,447	565,984,196	26,823,243	421,162,075	28,823,576	558,663,479
Provisions	34,801,839	359,699,870	23,933,409	258,338,130	26,718,074	200,182,672
Cotton	27,546,861	543,100,542	37,504,120	373,180,947	15,844,362	376,214,487
Petrol., &c.	27,325,999	230,953,149	19,594,723	166,416,922	13,351,634	132,042,624
Cotseed oil	1,857,128	19,878,658	1,274,081	22,658,610	1,853,035	21,756,944
Tot. value	164,974,274	1,719,616,415	109,129,576	1,241,756,684	86,590,681	1,288,860,206

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	104,000	828,000	1,171,000	2,326,000	282,000	56,000
Minneapolis.....	912,000	60,000	134,000	112,000	52,000	
Duluth.....	304,000	1,000	6,000	29,000	6,000	
Milwaukee.....	21,000	35,000	223,000	281,000	93,000	
Toledo.....	175,000	23,000	19,000	40,000		
Detroit.....	6,000	26,000	35,000	56,000		
Cleveland.....	12,000	14,000	56,000	13,000		
St. Louis.....	69,000	1,554,000	529,000	1,023,000	5,000	30,000
Peoria.....	26,000	37,000	733,000	496,000	42,000	7,000
Kansas City.....	1,639,000	120,000	580,000			
Omaha.....	81,000	915,000	484,000			
Tot. week '17	238,000	5,591,000	3,824,000	5,445,000	563,000	164,000
Same wk. '16	312,000	12,873,000	2,895,000	10,753,000	1,058,000	193,000
Same wk. '15	274,000	7,031,000	3,853,000	3,619,000	430,000	106,000
Since Aug. 1—						
1917.....	417,000	8,685,000	6,445,000	8,546,000	831,000	210,000
1916.....	646,000	26,043,000	6,828,000	17,551,000	2,374,000	353,000
1915.....	547,000	11,821,000	6,906,000	5,877,000	874,000	158,000

Total receipts of flour and grain at the seaboard ports for the week ending Aug. 11 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	90,000	172,000	28,000	980,000	470,000	5,000
Portland, Me.....	23,000	119,000	69,000	230,000	2,000	1,000
Philadelphia.....	38,000	428,000	245,000	542,000	2,000	19,000
Baltimore.....	86,000	49,000	88,000	258,000		
New Orleans*.....	17,000	281,000		22,000	2,000	
Montreal.....	12,000	1,000	1,000	83,000		
Boston.....						
Tot. wk. 1917	266,000	1,050,000	431,000	2,763,000	476,000	24,000
Since Jan. 1 '17	13,323,000	142,818,000	43,626,000	92,138,000	11,142,000	6,817,000
Week 1916.....	508,000	9,257,000	1,878,000	5,728,000	788,000	227,000
Since Jan. 1 '16	16,581,000	245,763,000	42,003,000	121,057,000	20,031,000	8,061,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 11 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	675,830	76,366	33,103	150,075	-----	-----	6,144
Boston.....	-----	-----	-----	230,000	-----	-----	-----
Baltimore.....	184,287	391,181	-----	-----	-----	-----	-----
Newport News.....	-----	-----	-----	643,000	-----	-----	-----
Total week.....	860,117	467,547	33,103	1,023,075	-----	-----	6,144
Week 1916.....	5,766,782	1,303,100	266,282	3,242,160	42,857	579,633	5,274

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 11 1917.	Since July 1 1917.	Week Aug. 11 1917.	Since July 1 1917.	Week Aug. 11 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	10,297	215,547	106,843	6,400,332	76,366	1,833,834
Continents.....	22,806	444,628	753,274	4,927,643	391,181	1,241,196
Other Countries.....	-----	2,785	-----	2,802	-----	-----
Total.....	33,103	662,960	860,117	11,330,777	467,547	3,075,030
Total 1916.....	266,282	1,989,528	5,766,782	39,050,336	1,303,100	7,288,275

The world's shipments of wheat and corn for the week ending Aug. 11 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Aug. 11.	Since July 1.	Since July 1.	Week Aug. 11.	Since July 1.	Since July 1.
North Amer*.....	6,373,000	43,322,000	51,792,000	845,000	6,350,000	7,123,000
Russia.....	-----	-----	888,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	88,000	1,580,000	7,440,000	156,000	1,957,000	15,504,000
Australia.....	1,600,000	9,050,000	4,552,000	-----	-----	-----
India.....	686,000	3,808,000	2,400,000	-----	-----	-----
Oth. countr's.....	-----	196,000	216,000	58,000	446,000	1,591,000
Total.....	8,747,000	57,956,000	67,288,000	1,059,000	8,753,000	24,218,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 11 1917.....	Not available	Not available	-----	-----	-----	-----
Aug. 4 1917.....	Not available	Not available	-----	-----	-----	-----
Aug. 12 1916.....	-----	-----	48,608,000	-----	-----	19,440,000
Aug. 14 1915.....	-----	-----	21,096,000	-----	-----	22,291,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 11 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	458,000	120,000	622,000	12,000	729,000
Boston.....	2,000	-----	201,000	1,000	-----
Philadelphia.....	395,000	246,000	1,198,000	4,000	4,000
Baltimore.....	792,000	855,000	710,000	433,000	99,000
Newport News.....	-----	-----	766,000	-----	-----
New Orleans.....	236,000	110,000	865,000	-----	691,000
Galveston.....	214,000	5,000	-----	-----	15,000
Buffalo.....	728,000	58,000	1,123,000	-----	40,000
Toledo.....	40,000	10,000	7,000	-----	-----
Detroit.....	105,000	6,000	19,000	6,000	-----
Chicago.....	189,000	152,000	514,000	16,000	6,000
Milwaukee.....	10,000	10,000	24,000	5,000	-----
Duluth.....	47,000	-----	5,000	2,000	41,000
Minneapolis.....	226,000	3,000	7,000	7,000	18,000
St. Louis.....	164,000	25,000	40,000	4,000	-----
Kansas City.....	646,000	15,000	51,000	8,000	-----
Peoria.....	4,000	56,000	65,000	-----	-----
Indianapolis.....	143,000	351,000	37,000	-----	-----
Omaha.....	25,000	188,000	135,000	-----	-----
On lakes.....	794,000	-----	-----	-----	-----
Total Aug. 11 1917.....	5,218,000	2,210,000	6,389,000	499,000	1,643,000
Total Aug. 4 1917.....	5,819,000	2,741,000	7,282,000	479,000	1,202,000
Total Aug. 12 1916.....	48,760,000	5,406,000	12,206,000	590,000	1,744,000
Total Aug. 14 1915.....	7,517,000	3,241,000	1,206,000	89,000	283,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 542,000 New York, 811,000 Boston, 24,000 Baltimore, 28,000 Duluth; total, 1,405,000 bushels, against 2,617,000 in 1916; and barley, 379,000 New York, 5,000 Baltimore, 114,000 Buffalo, 1,000 Duluth; total, 385,000, against 362,000 in 1916.

Canadian—				
Montreal.....	2,086,000	2,000	3,756,000	54,000
Ft. William & Pt. Arthur.....	3,698,000	-----	4,058,000	-----
Other Canadian.....	2,029,000	-----	3,718,000	-----
Total Aug. 11 1917.....	7,813,000	2,000	11,532,000	54,000
Total Aug. 4 1917.....	9,366,000	62,000	11,489,000	164,000
Total Aug. 12 1916.....	20,757,000	1,030,000	12,913,000	94,000
Total Aug. 14 1915.....	2,067,000	15,000	1,859,000	89,000

* Including Canadian at Buffalo and Duluth.

Summary—				
American.....	5,218,000	2,210,000	6,389,000	499,000
Canadian.....	7,813,000	2,000	11,532,000	54,000
Total Aug. 11 1917.....	13,031,000	2,212,000	17,921,000	553,000
Total Aug. 4 1917.....	15,185,000	2,803,000	18,771,000	643,000
Total Aug. 12 1916.....	69,517,000	6,436,000	25,119,000	684,000
Total Aug. 14 1915.....	9,584,000	3,256,000	3,065,000	178,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 17 1917.

The dry goods trade has again been confronted with unexpected happenings which have tended to unsettle sentiment, and as a result the markets have been quiet during the past week pending a more definite view of the situation. Among the new developments of the week was the passage of the food control bill with the likelihood that the hand of the Government would eventually spread to practically all commodities, and perhaps to cotton and cotton fabrics. Up to the present there have been no visible indications that any such event will take place, but merchants are more or less anxious regarding probable developments along this line and are not entering into over-extended commitments. Furthermore, the peace proposal sent to all belligerents by the Pope was another factor which received consideration. While there is a divergence of opinion as to what effect a termination would have on the markets, there is a general tendency to move conservatively when such rumors are in circulation. As a result changes in the international situation are being watched closely. Although trade passing through ordinary channels continues dull, there is a steady inquiry for various goods from Government sources, and mills are well booked with business. According to reports considerable business could be placed at prices slightly under prevailing quotations, but so far there are no indications of the market easing. Buyers, however, are greatly encouraged by the downward tendency of raw material markets and the steadily improving crop conditions, as it is hoped that sooner or later these conditions will be reflected in the markets for dry goods. On the other hand mills are in a very independent position, being well sold ahead for months to come, and in many cases have covered their requirements of raw material against sales of goods at higher prices than those now prevailing. Their chief cause for concern at present is the labor situation which is becoming more acute, and their production is being reduced by the shortage of operatives. Export business continues to expand, and merchants claim that there is every indication that trade with foreign countries is here to stay, and that as soon as shipping conditions improve the movement will be large.

DOMESTIC COTTON GOODS.—While staple cotton goods are not active, the markets continue to maintain a firm undertone. A fair business is being transacted in some lines, while others are entirely neglected. Second hands are again inclined to sell at slight concessions, but their offerings are being rapidly absorbed. Jobbers have been more active in the market of late as they are anticipating a good fall business from agricultural sections of the country. A better inquiry is also noted for heavy colored goods for next spring, but as a large portion of the Government demand has been for this class of goods orders for regular account are difficult to place. Dress ginghams have been well booked for next spring delivery and mills in many instances are refusing to accept additional business. Bleached goods rule quiet with demand confined for the most part to nearby deliveries. The recent advances named on leading lines appear to be having the opposite effect of those made earlier in the year. At that time advances were followed by an influx of orders, but now the higher prices are having the adverse effect. Not a great deal of trading has been done in gray goods, and the market has developed a slightly easier undertone though quotations show little change with 38½-inch quoted at 11c. unchanged from last week.

WOOLEN GOODS.—Nothing in the way of new developments have occurred in the markets for woolens and worsteds. Although demand from regular sources is not very active, there is no doubting the fact that the output of mills will be readily taken. With the Government a liberal buyer, supplies limited and no improvement in the raw material situation, prices continue firm with the tendency upward. Manufacturers of men's cloths are said to be greatly concerned over the steady advance in values, as in many cases they have a very large trade which usually purchases at a certain price and in order to maintain this level they have been compelled to reduce the quality of the fabrics. Demand for ready-to-wear goods has been less active during the week. A few fancy worsteds have been opened, and the prices named are reported to be higher than were generally expected.

FOREIGN DRY GOODS.—Markets for linens continue very quiet with business restricted by the small amount of goods available. If supplies were more plentiful a much better trade could be consummated. Arrivals of late have been slightly better, but stocks are steadily growing smaller and many exporters have large unfilled orders on their books. Retailers are not displaying much interest in the market as business across the counter is far from being active. Advices from abroad still indicate a disappointing Irish flax yield, and the outlook is for continued high prices. A more active demand has been noted for burlaps, and prices have ruled steady with light weights quoted at 10.35c. and heavy weights at 13.75c. nominal.

STATE AND CITY DEPARTMENT

News Items.

Bellefontaine, Logan County, Ohio.—*Charter Form of Government Defeated.*—Reports state that the election held Aug. 14 resulted in the defeat of the question of establishing the charter form of government.

Chillicothe, Ross County, Ohio.—*Charter Form of Government Defeated.*—The election held Aug. 14 resulted in the defeat, it is stated, of the question of adopting the charter form of Government.

Columbus, Ohio.—*Suffrage Amendment Adopted.*—At the primary election on Aug. 14 the suffrage amendment to the city charter, which gives the women the right to vote only for city officials and municipal questions, carried, it is stated, by a vote of 8,637 to 7,702. The amendment is effective in October when women will register with the men for the November election.

Idaho.—*Road Bond Bill Passed by House.*—The House of Representatives of the State Legislature has passed a bill approving the \$1,000,000 bond issue providing for the building of good roads in this State. The Act will make available for road construction in Idaho during the next two years a grand total of \$2,750,000.

Irvington, N. J.—*Town Rejects Water Company Offer.*—The Board of Commissioners at a meeting held Aug. 13 decided not to purchase the water distributing system of the Commonwealth Water Co. of Summit. This system was offered for sale to the town at a price 10% lower than that stipulated in a contract executed May 23 1894, provided the town enter into an agreement to buy water for twenty years. It was also stipulated that the Board must decide within four months what course it would take, and, in the event of purchase, that a contract be signed within two months. As stated, it has now been decided not to purchase the system.

Shelby County (P. O. Memphis), Tenn.—*Validity of Bond Issue to be Tested.*—Attorneys for Weil, Roth & Co. of Cincinnati, whose bid for the \$150,000 5% school bonds in aid of the Bolton College, sold on July 14, was accepted, have declined to approve the bonds until their legality has been tested. R. Lee Bartels, County Attorney, was instructed to take the necessary steps to bring the matter to an issue. This, it is stated, will probably be done by getting up a test case to be submitted to the Supreme Court in September or October. The objections raised by the attorneys for the bond buyers were that the bonds are not believed to be a general liability of the county and that Bolton College is not properly a portion of the public school system of the county, but a corporation, and that bonds cannot be issued for the use of a corporation without a reference for the vote of the people. This, however, was not done and was not authorized by the State Legislature.

Washington C. H., Fayette County, Ohio.—*Charter Form of Government Approved.*—The question of establishing the charter form of government was adopted, it is reported, at the election held Aug. 14.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID SEPT. 1 1917.

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.		Grade (Continued).		Walk.	
Hamilton St., 811	212	M. In Ave., 570	6	Everett Ave., 1021	18
Rockwood Blvd., 899	97	M. In Ave., 890	72	Howard St., 1017	13
Sprague Ave., 161	175	Marietta Ave., 1012	4	Sewer.	
Grade.		Pittsburg St., 459	20	Brown St., 685	10
Everett Ave., 1020	12	15th Ave., 586	31	4th Ward, 4	180
14th Ave., 347	6	24th Ave., 531	13	Lincoln St., 680	4
Ivory St., 628	16			3d Ward, 5	13

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BONDS DEFEATED.*—The election held Aug. 7 resulted in the defeat of the proposition to issue the \$300,000 road bonds. The vote was 369 "for" and 594 "against."

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—By a vote of 1,216 to 438 the question of issuing \$500,000 school-bldg. bonds carried, it is stated, at an election held Aug. 14. V. 105, p. 623.

ALLEGANY, Cattaraugus County, N. Y.—*BOND OFFERING.*—George A. Bockmier, Vil. Clerk, will receive bids until 7:30 p. m. Aug. 22 for \$21,000 5% village bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at First Nat. Bank, Allegany, in N. Y. exchange. Due \$1,000 yrly, beginning five years after date of bonds. Cert. check for 1% of the amount of bonds bid for, payable to the above Vil. Clerk, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*INTEREST RATE TO BE RAISED.*—Reports state that the County Council will be called into special session on Aug. 24 and 25 to increase the rate of interest on the \$100,000 20-year hospital bonds from 4% to 4½%. These bonds were offered without success as 4s on July 27 (V. 105, p. 623).

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 10 a. m. to-day (Aug. 18) by Ray John, Clerk of the Bd. of Co. Commrs. for the following 5% coup. road impt. bonds:

\$32,500 Lima-Kenton road bonds. Denom. \$3,250. Due \$3,250 each six months from Mar. 1 1918 to Sept. 1 1922, incl.
14,000 Lima-Ottawa road bonds. Denom. \$1,400. Due \$1,400 each six months from Mar. 1 1918 to Sept. 1 1922, incl.

Date Sept. 1 1917. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for payable to the Clerk, Bd. of Co. Commrs., required. Purchaser to pay accrued int.

ANTWERP, Paulding County, Ohio.—*BOND SALE.*—The \$16,200 5% River Street paving bonds offered without success on July 30 (V. 105, p. 517) have been sold, it is stated, to the Moellering Construction Co. of Fort Wayne, Ind., at par.

ARCANUM VILLAGE SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 3 by Geo. T. Riegle, Clerk of the Board of Education, for \$59,500 4½% school-building bonds. Auth., Secs. 7625 to 7628, inclusive, Denom. \$500. Date July 30 1917. Principal and semi-annual interest—J. & J.—payable at the First National Bank of Arcanum. Due \$1,000 yearly on July 30 from 1920 to 1922, inclusive; \$1,500 yearly on July 30 from 1923 to 1930, inclusive; \$2,000 yearly on July 30 from 1931 to 1946, inclusive, and \$2,500 yearly on July 30 from 1947 to 1951, inclusive. Certified check on some solvent bank in Ohio for \$1,000, payable to the Board of Education, required. Bonds to be delivered and paid for within 60 days from time of award. Purchaser to pay accrued interest.

Bonded debt (incl. this issue) Aug. 15 1917, \$59,500. No sinking fund, assessed val. 1917, \$1,900,000.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Aug. 11 the \$11,000 5% coupon well-ext. bonds—V. 105, p. 517—were awarded to Cummings, Prudden & Co. of Toledo for \$11,111 (101.009) and int. Season-good & Mayer of Cincinnati bid \$11,035.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Aug. 15 the loan of \$50,000, dated Aug. 17 and due Nov. 17 1917, was negotiated with F. S. Moseley & Co. of Boston at 4.06% discount. Other bids were:

	Discount.		Discount.
Bond & Goodwin, Boston	4.08%	R. L. Day & Co., Boston	4.11%
Curtis & Sanger, Boston	4.08%	Blake Bros. & Co., Boston	4.16%
Edward L. Stokes, Boston	4.10%	S. N. Bond & Co., New York	4.40%
Lee, Higginson & Co., Bos.	4.10%		

a Plus \$1 25 premium. b 50 cents premium. c \$1 premium.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. to-day (Aug. 18) by F. W. Langhorst, County Auditor, for \$9,000 5% road bonds. Auth., Sec. 6929, Gen. Code. Denoms. 8 for \$1,000 and 2 for \$500. Date Sept. 1 1917. Int. M. & S. Due \$1,000 each six months from March 1 1918 to Sept. 1 1921, inclusive, and \$500 on March 1 and Sept. 1 1922. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue) Aug. 13 1917, \$471,600; sinking fund, \$633. Assessed valuation, \$475,000.

AUSTIN, Texas.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called shortly to submit to the voters the questions of issuing \$185,000 sewage disposal plant, \$40,000 fire alarm system, \$40,000 sewerage system ext., \$25,000 permanent street fund, \$50,000 school refunding and \$25,000 Seventh Ward storm sewer bonds.

BAKER SCHOOL TOWNSHIP (P. O. Indian Springs), Martin County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 1 p. m. Aug. 21 by H. Roberts, Township Trustee, for \$1,500 5% school bonds.

BALTIMORE, Md.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing the \$3,000,000 Civic Centre Loan bonds will probably be submitted to a vote in November.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 25 by Ed. Suverkrup, County Treas., for \$8,600 4½% Andrews road bonds of Flat-rock Twp. Denom. \$430. Date Aug. 25 1917. Int. semi-annually.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Genesee County, N. Y.—*BONDS DEFEATED.*—The question of issuing \$100,000 school bonds failed to carry at the election held Aug. 11. The vote was 53 "for" and 591 "against."

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED.*—The question of issuing \$100,000 1-40 year ser. 5% semi-ann. bonds for the purchase of a park site and permanent home for the South Texas State Fair, carried at the election held Aug. 7 by a vote of 253 to 185.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On Aug. 14 the three issues of 4½% coupon bonds aggregating \$22,500—V. 105, p. 623—were awarded to R. L. Day & Co. of Boston at 100.88 and int. Other bids were:

F. S. Moseley & Co., Boston	100.792	Harris Forbes & Co., Boston	100.42
Merrill Oldham & Co., B'stn	100.649	Curtis & Sanger, Boston	100.311
Estabrook & Co., Boston	100.44	Blodgett & Co., Boston	100.267

BELVEDERE, Marin County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the Board of Trustees has decided to call an election to submit to the people the proposition to issue \$50,000 street bonds.

BEND, Crook County, Ore.—*BOND SALE.*—Keeler Bros. of Denver have purchased an issue of \$16,000 6% refunding bonds at 103.

BERGEN COUNTY (P. O. Hackensack), N. J.—*LOAN OFFERING.*—Jos. A. Brohel, Co. Collector, will receive bids, it is stated, until 12 m. Aug. 22 for \$800,000 3-mo. notes issued in anticipation of taxes. Cert. check for 2% required.

BESSEMER, Jefferson County, Ala.—*BOND ELECTION.*—Reports state that an election will be held Sept. 17 to submit to a vote the question of issuing \$80,000 5% 30-yr. funding bonds.

BESSEMER, Gogebic County, Mich.—*BOND ELECTION.*—An election will be held Aug. 27 to vote on the questions of issuing \$50,000 sewer-construction, \$30,000 water-works-extension and \$35,000 street-improvement bonds. William L. Guyer is City Clerk.

BIG LAKE TOWNSHIP, Sherburne County, Minn.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Aug. 20 by C. L. White, Township Clerk, care Sherburne County State Bank, Big Lake, for \$4,000 road and bridge bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1920, 1922, 1924 and 1926.

BLAKELY (P. O. Olyphant), Lackawanna County, Pa.—*DESCRIPTION OF BONDS.*—The \$13,000 5% bridge impt. bonds awarded at par on Aug. 13 to local investors—V. 105, p. 623—are in the denom. of \$500 and dated July 1 1917. Int. J. & J. Due \$1,000 yrly., July 1 from 1919 to 1931, incl.

BLOOMINGGROVE TOWNSHIP (P. O. Shiloh), Richland County, Ohio.—*BOND SALE.*—On Aug. 11 an issue of \$3,000 5% road bonds was awarded to the Shiloh Savings Bank Company at par. Denoms. \$100 and \$500. Date Aug. 11 1917. Int. F. & A. Due on Aug. 11, in 1919, 1920 and 1921.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—On Aug. 13 the \$35,000 5% 21¼-year (average) water-works and electric-light bonds (V. 105, p. 411) were awarded, it is stated, to Weil, Roth & Co., Cincinnati, for \$35,150, equal to 100.428.

BOONE COUNTY (P. O. Lebanon), Ind.—*BONDS NOT SOLD.*—*NEW OFFERING.*—No sale was made of the \$15,500 4% 5¼-yr. (aver.) Joseph S. Frazier et al. highway-impt. bonds offered on Aug. 7 (V. 105, p. 518). New bids are asked for until Aug. 21.

BOSTON, Mass.—*TEMPORARY LOANS.*—Reports state that during the month of July this city borrowed \$5,500,000 in temporary loans, payable in Nov. \$1,500,000 was at 4½% int. to follow and \$4,000,000 at 4% to follow.

BRIDGETON, Craven County, No. Caro.—*BOND OFFERING.*—Isaac Lewis, Clerk Board of Aldermen, will receive bids until Aug. 20 for \$15,000 5% 40-yr. street improvement bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—On Aug. 14 the \$10,000 4½% 1-10 yr. serial coup. bridge bonds—V. 105, p. 623—were awarded to Geo. A. Fernald & Co. of Boston at 101.066 and int. Other bids were:

R. L. Day & Co., Boston	101.04	Merrill Oldham & Co., B'tn	100.649
Blodgett & Co., Boston	100.96	Estabrook & Co., Boston	100.44
Harris, Forbes & Co., B'stn	100.79	Curtis & Sanger, Boston	100.41

BROCKTON, Plymouth County, Mass.—BONDS AUTHORIZED.—Local papers state that on Aug. 6 the Board of Aldermen authorized the City Treasurer to advertise for sale \$80,000 school-building bonds.

BROWN SCHOOL TOWNSHIP (P. O. Friendship), Ripley Co., Ind.—BOND OFFERING.—Proposals will be received until Sept. 1 by Frank Slekerman, Twp. Trustee, for \$4,250 4½% coup. school bldg. bonds. Denom. \$250. Date Sept. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at office of Twp. Trustee. Due \$250 each six months from July 1 1918 to July 1 1926. All bids of non-resident bidders must be accompanied by a cert. check equal to double the amount of the bid.

BUCYRUS, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 6 by Otto Feiring, City Aud., for \$24,940 5% coup. street impt. assess. bonds. Auth. Sec. 3914 Gen. Code. Denoms., 1 for \$440, and 49 for \$500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of City Treas. Due \$1,440 Mar. 1 1918, \$1,000 Sept. 1 1918, and \$1,500 on Mar. 1 and \$1,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1927, incl. Cert. check for \$200, payable to John Quaintance, City Treas., required. Bonds to be delivered Sept. 16, at office of City Treas. Purchaser to pay accrued int. Purchaser to furnish bonds at own expense and bids must be made on forms furnished by the city.

Bonded debt (including this issue), \$210,600; floating debt, \$76,130; total debt, \$286,730; sinking fund, \$5,246. Assessed valuation, \$12,235,175; tax rate (per \$1,000), \$14.80.

BURLINGTON, Racine County, Wis.—BOND SALE.—The Bank of Burlington has been awarded, reports state, \$13,000 sewerage-system bonds for \$13,182.50, equal to 101.403.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Aug. 13 the three issues of 4½% tax-free serial coupon bonds, aggregating \$50,000 (V. 105, p. 624) were awarded, it is stated, to Harris, Forbes & Co., Inc., of Boston at 101.85.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Tex.—BONDS TO BE VALIDATED.—The \$500,000 6% irrigation bonds voted June 16 will probably be validated through the Dist. Court of Texas within the next four or five weeks. Int. semi-ann. Geo. H. Byrnes is Pres. Bd. of Directors.

CARRICK SCHOOL DISTRICT, Pa.—BOND SALE.—Reports state that Holmes, Bulkeley & Wardrop of Pittsburgh were recently awarded an issue of \$27,000 4½% tax-free building bonds.

CASPER, Natrona County, Wyo.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co., of Denver are offering to investors \$55,000 5% 10-20-yr. (opt.) city-hall building bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office, Casper, or in N. Y. City, at option of holder. Total bonded debt \$429,000; water debt included, \$184,500. Assess. val. 1916 \$4,316,953; real valuation (est.) \$6,000,000. Pop. 1910 2,639; 1917 (est.) 6,500. Eligible for acceptance as security for postal savings deposits at 75% of par. The legal opinion of the above company's attorneys will be furnished upon request.

CHARLESTON, Kanawha County, W. Va.—BONDS AUTHORIZED.—Local papers state that on Aug. 6 the City Council passed an ordinance providing for the issuance of \$325,000 sewer impt. and \$75,000 street paving bonds.

CHERAW, Otero County, Colo.—BONDS OFFERED BY BANKERS.—An issue of \$12,000 6% 10-15-year opt. water-works-system bonds is being offered to investors by Bosworth, Chanute & Co. of Denver. Denom. \$500. Date July 1 1917. Prin. and semi-annual int.—J. & J.—payable at Kountze Bros., N. Y. City. Bonded debt, this issue, \$12,000. Assess. val., \$100,000. Legal opinion of Bosworth, Cannute & Co.'s attorneys will be furnished upon request.

CHILLICOTHE, Ross County, Ohio.—BONDS DEFEATED.—The question of issuing the \$30,000 deficiency bonds (V. 105, p. 518) failed to carry at an election held Aug. 14.

CHISAGO COUNTY SCHOOL DISTRICT NO. 19 (P. O. Shafer), Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (Aug. 18) by Willmar Johnson, Clerk of School Board, for \$2,000 5% building bonds voted June 30. Denom. \$500. Date July 15 1917. Int. annually. Due \$400 yearly July 15 from 1920 to 1924, incl. Cert. check for \$25, payable to the "School District," required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Aug. 13 the \$210,000 4½% 40-year school-impt. bonds—V. 105, p. 518—were awarded to Blodgett & Co. of New York at 101.70 and int. Other bidders were:

Sid. Spitzer & Co., Toledo	\$212,562.00	E. H. Rollins & Sons, N. Y.	\$211,092.00
Cum's, Prud'n & Co., Tol.	212,562.00	R. M. Grant & Co., N. Y.	211,071.00
Halsey, Stuart & Co., N. Y.	211,726.00	Western German Bank	
R. L. Day & Co., N. Y.	211,638.00	et al.	210,546.50
Well, Roth & Co., Cin.	211,515.00	Trustees of the Sinking Fund	210,000.00
Seasongood & Mayer, Cin.	211,515.00		
Harris, Forbes & Co., N. Y.	211,262.10		

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 22 by James E. Gray, Co. Treas., for \$8,500 4½% Dennis McKinley et al road bonds of Wood Twp. Denom. \$425. Date May 7 1917. Int. M. & N. Due \$425 each six months from May 15 1918 to Nov. 15 1927, incl.

CLAY COUNTY SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Aug. 22 by Chris. Haugsted, Clerk of School Board, for \$50,000 5% and \$10,000 6% coupon building and equipment bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. at the Capital Trust & Sav. Bank, St. Paul. Due May 1 1932. Cert. check for \$1,000, payable to the Dist. Treas., required. Bonded debt, including this issue, Aug. 9 1917, \$43,500. No floating debt. Assess. val., \$219,032.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Aug. 8 the \$50,000 5% 10-yr. bridge-construction bonds—V. 105, p. 199—were awarded to the Citizens' Nat. Bank of Brazil at 102.67. Denom. \$500. Date June 25 1917. Int. J. & D. Other bids were:

Miller & Co., Indianapolis	\$51,053	Fletcher Am. Nat. Bk., Ind.	\$50,890
Brazil Trust Co., Brazil	50,900	J. F. Wild & Co., Indianapolis	50,681

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 29 by Joseph Newgent, School Trustee, for \$7,300 5% school bonds. Denoms. 14 for \$500 and 1 for \$300. Int. J. & J. Due \$300 July 1 1918 and \$500 each six months from Jan. 1 1918 to July 1 1925 incl. The approving opinion of Smith, Remster, Hornbrook & Smith of Boston will accompany these bonds.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On Aug. 7 the \$100,000 5% 1-20-year serial bldg. bonds (V. 105, p. 306) were awarded, it is stated, to the State Board of Control at par and interest.

COHOES, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 20 by Adelard Gibeau, City Comptroller, it is stated, for \$10,000 4% fire-equipment-purchase bonds. Due \$1,000 yearly July 1 from 1918 to 1927, inclusive.

COLUMBIA, Monroe County, Ill.—BOND SALE.—We are advised that an issue of \$5,500 5% refunding bonds has been sold to local investors. Due serially from 1918 to 1921. These bonds were authorized by a vote of 44 to 8 at an election held July 31.

COLUMBUS JUNCTION SCHOOL DISTRICT (P. O. Columbus Junction), Louisa County, Iowa.—BOND SALE.—On Aug. 11 the \$90,000 site-purchase and building bonds were awarded to the Farmers & Merchants State Bank of Columbus Junction at par for 5s, less expenses sufficient to make price net 4.80%. Other bids were:

Harris Trust & Sav. Bank, Chicago	par and int. for 5s, less \$450 expenses.
C. W. McNear & Co., Chicago	par and int. for 4½s, less \$2,162 expenses.
Stern Bros. & Co., Chicago	par and int. for 4½s, less \$4,410 expenses.
Kansas City	par and int. for 5s, less \$666 expenses.

Denoms. \$500 and \$1,000. Date Sept. 1 1917. Int. M. & N. Due \$3,000 yrly. Sept. 1 from 1922 to 1936 incl. and \$45,000 Sept. 1 1937.

COLUMBUS, Ohio.—BONDS VOTED.—By a vote of 11,567 to 5,347 the question of issuing the \$500,000 street-impt. bonds carried, it is stated, at the election held Aug. 14. V. 105, p. 624.

COLUSA, Colusa County, Calif.—BOND ELECTION PROPOSED.—An election will be called shortly, it is stated, to vote on the question of issuing \$10,000 municipal swimming tank-erection bonds.

CONNEAUT, Ashtabula County, Ohio.—BOND SALE.—On Aug. 10 the \$13,000 6% 10-yr. sanitary sewer bonds—V. 105, p. 918—were awarded to Seasongood & Mayer of Cincinnati for \$13,918 (107.061) and int. Other bidders were:

Ohl. Nat. Bank, Columbus	\$13,806	A. E. Aub & Co., Cincinnati	\$13,793
Tillotson & Wolcott Co., Cin.	13,802	W. L. Slayton & Co., Tol.	13,784
Prov. S. B. & Tr. Co., Cin.	13,794	Stacy, Braun & Co., Cin.	13,688

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 22 by F. C. McCullough, Co. Aud., for \$6,300 5% coupon street-impt. assessment bonds. Auth. Sec. 6906 to 6955-2, Gen. Code. Denom. \$300. Date Sept. 1 1917. Int. A. & O. at Co. Treas. office. Due \$600 each six months from April 1 1918 to April 1 1922 and \$900 Oct. 1 1922. Cert. check for 5% of amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Ore.—BONDS VOTED.—The question of issuing \$15,000 building bonds carried, it is stated, at an election held Aug. 4.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 4 by A. L. Durrance, Clerk of the Bd. of Co. Commrs., for \$35,000 2-30-yr serial McCall Special Road and Bridge District bonds. Denom. \$500. Date Oct. 1 1917. Prin. and semi-ann. int. payable in New York. Cert. check for \$350, payable to W. G. Willes, Chairman of the Bd. of Co. Commrs. required.

DIMONDALE SCHOOL DISTRICT (P. O. Dimondale), Eaton County, Mich.—BONDS DEFEATED.—The question of issuing \$15,000 building bonds failed to carry, it is reported, at an election held Aug. 7.

DOUGLAS, Cochise Co., Ariz.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co., of Denver are offering to investors the following 6% bonds:

\$16,000 sewer bonds	Due \$2,000 yrly. July 1 from 1925 to 1932, incl.
16,000 city-hall and jail bonds	Due \$1,000 yrly. July 1 from 1922 to 1937, incl.
4,000 fire department bonds	Due \$2,000 July 1 1923 and 1924.
10,000 paving bonds	Due \$2,000 yrly. July 1 from 1918 to 1922, incl.

Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. City. Total bonded debt \$405,000; water debt included, \$100,000. Assess. val. 1916, \$6,067,255.82. Eligible for acceptance as security for postal savings deposits. Legal opinion of Bosworth, Chanute & Co.'s attorneys will be furnished upon request.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 113, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. to-day (Aug. 18) by J. F. Irwin, Co. Treas. (P. O. Waterville), for \$1,000 5-10-yr. (opt.) school bonds at not exceeding 6% int. Int. annually. All bids except that of the State of Washington must be accompanied by a certified check for 5% of amount of bid.

DOUGLAS AND GRANT COUNTIES JOINT SCHOOL DISTRICT NO. 55, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 1 by J. F. Irwin, County Treasurer (P. O. Waterville), for \$3,500 5-10-year (opt.) school bonds. Interest (rate not to exceed 6%) payable annually. Certified check for 5% of amount of bid required (no check required from State of Washington).

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 24 of the \$150,000 4½% 20-30-year (opt.) coupon building and equipment bonds (V. 105, p. 624). Proposals for these bonds will be received until 7:45 p. m. Aug. 24 by Chas. A. Bronson, Clerk Board of Education. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.), payable at the American Exchange Nat. Bank, N. Y. Certified check for \$1,000, payable to the Board of Education, required. Bonded debt, exclusive of this issue, Aug. 13 1917 \$1,421,000. Sinking Fund \$198,945.37. Assessed valuation of district, 1916 (35% actual), \$58,596,674. City tax rate (per \$1,000) \$17.29. Official circular states that no default has ever occurred in the payment of interest upon any bonds of the district. These bonds are part of an issue of \$250,000 authorized by vote of 1,403 to 449 at the election held July 21.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10, La.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 4 by C. W. Ball, President of Parish School Board (P. O. Clinton), for \$10,000 5% school-building and equipment bonds. Denom. \$1,000. Interest annual. Due July 5 1927. Certified check for \$200, payable to the above President, required. The bonds have been approved by Wood & Oakley, Chicago, and will be sold unconditionally. A similar issue of bonds was reported sold on April 4 to H. W. Noble & Co., of Detroit (V. 104, p. 1619).

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND ELECTION.—A resolution will probably be passed by the Board of Education on Sept. 6 providing that the question of issuing \$75,000 building bonds be submitted to a vote Nov. 6.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—We are advised that an issue of \$6,400 5% coupon refunding bonds (V. 104, p. 2473) was awarded on July 9 to Durfee, Niles & Co., of Toledo, at 100.16.

EDGWOOD, Ohio County, W. Va.—BOND OFFERING.—Proposals will be received until 6 p. m. Sept. 5 by John L. Dickey and Alexander Glass, Bond Commissioners (P. O. Wheeling), for \$47,000 street-impt. (assess.), Series "A," and \$7,000 street impt. (town's portion), Series "A," 6% coupon bonds. Denom. \$500. Date Sept. 1 1917. Prin. and annual int. (Sept. 1) payable at the German Bank of Wheeling. Due Sept. 1 1927, (optional after 1 year.) Cert. check for 1% of amount of bonds bid for, payable to the Bond Commissioners, required. These bonds have been approved by the Attorney-General of West Virginia. Total debt, excluding these bonds, Aug. 15 1917, \$9,000. Assessed val. 1916, \$1,853,284. Total tax rate (per \$1,000) \$15.

ELBOW CREEK SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco have purchased, it is stated, \$7,000 school bonds.

ELKHORN SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—On Aug. 7 the \$3,000 6% 1-20-year serial building bonds (V. 105, p. 519) were awarded to the Salinas City Bank of Salinas at 106 and interest.

ELK HORN SCHOOL DISTRICT (P. O. Elk Horn), Shelby County, Iowa.—BOND OFFERING.—Proposals will be received at once by J. T. Nielson, Secy. Board of Education, for the \$44,000 site-purchase and building bonds authorized by vote of 165 to 27 at an election held July 27.

EUGENE SCHOOL TOWNSHIP (P. O. Cayuga), Vermillion County, Ind.—BOND SALE.—On Aug. 10 the \$6,000 5% school bonds (V. 105, p. 412) were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis for \$6,005, equal to 100.083.

EXCELSIOR SPRINGS, Clay County, Mo.—BONDS VOTED.—The election held Aug. 7 resulted, it is stated, in favor of the question of issuing \$12,500 bridge-construction, driveway-completion and Siloam Springs pagoda completion bonds.

FAYETTE, Jefferson County, Miss.—BONDS NOT SOLD—RE-ADVERTISED.—All bids received for the \$17,000 5% 20-year coupon tax-free electric-light-plant and water-works-system bonds offered on Aug. 7 (V. 104, p. 2665), were rejected. The bonds will be re-advertised as 6s.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Aug. 10 the three issues of 4½% New Albany Twp. highway bonds (V. 105, p. 519) were awarded, it is stated, as follows: \$7,920 issue to the Mutual Trust & Deposit Co., New Albany, for 7,926, equal to 100.075; \$9,600 and \$13,480 issues to the Fletcher-American Nat. Bank of Indianapolis at 100.054 and 100.038, respectively.

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 24 by R. C. Boys, Village Clerk, for \$25,500 5% coupon street-improvement assessment bonds. Authority, Sec. 3914, Gen. Code. Denom. \$500. Date Aug. 15 1917. Principal and semi-annual interest payable at Franklin National Bank. Due \$3,000 Aug. 15 1918 and \$2,500 yearly on Aug. 15 from 1919 to 1927, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Aug. 13 the two issues of 5% road bonds, aggregating \$51,000 (V. 105, p. 625), were awarded as follows:

\$36,000 road bonds to Field, Richards & Co. of Cincinnati for \$36,395 (101.097) and int.
15,000 road bonds to Cummings, Prudden & Co. of Toledo for \$15,134 (100.893) and int. Other bidders were:

	\$36,000 Road.	\$15,000 Road.
Cummings, Prudden & Co., Toledo.....	\$36,386 00	
Field, Richards & Co., Cincinnati.....		\$15,126 00
Provident Sav. Bank & Trust Co., Cincinnati.....	36,360 00	15,123 00
Seasongood & Mayer, Cincinnati.....	36,309 00	15,110 00
Hayden-Miller & Co., Cleveland.....	36,303 00	15,101 00
R. Kleybolte & Co., Cincinnati.....	36,260 00	15,105 00
Ohio National Bank, Columbus.....	36,227 85	15,106 85
Sidney Spitzer & Co., Toledo.....	36,226 80	15,075 37
Stacy & Braun, Toledo.....	36,127 23	15,033 76

FRANKLIN SCHOOL TOWNSHIP (P. O. Milan), Ripley County, Ind.—BOND OFFERING.—It is stated that Henry Cramer, Township Trustee, will receive bids until 1 p. m. Aug. 27 for \$6,000 4½% school bds.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Aug. 9 the two issues of 4½% road bonds, aggregating \$23,000 (V. 105, p. 519) were awarded to Miller & Co., of Indianapolis, for \$23,022 (100.095) and interest. Other bidders were:
Fletcher-American National Bank, Indianapolis.....\$23,012 25
Breed, Elliott & Harrison, Indianapolis.....23,009 50

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND SALE.—On Aug. 15 the \$48,000 5% refunding bonds—V. 105, p. 519—were awarded to Davies-Bertram Co. of Cincinnati at 100.73 and int. Other bidders were:
Hayden, Miller & Co., Clev. \$48,297 | Weil, Roth & Co., Cinc. \$48,201

GIBSON CIVIL AND SCHOOL TOWNSHIP (P. O. Little York), Washington County, Ind.—BOND OFFERING.—William L. Wilson, Twp. Trustee, will receive proposals until 1:30 p. m. Aug. 31 for the following bonds:
\$7,000 civil twp. bonds. Due \$500 yrly. on July 1 from 1918 to 1931 incl.
7,000 school twp. bonds. Due \$500 yrly. on Jan. 1 from 1919 to 1932 incl.
Denom. \$500. Date Aug. 31 1917. Int. J. & J.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND SALE.—On Aug. 6 the \$200,000 6% gold coupon Clifton-Springerville road-construction bonds (V. 105, p. 94) were awarded to Graves & Blanchet, of Toledo, at 104.32 and interest. Other bidders were:

F. C. Hoehler & Co., Toledo.....	\$208,450 00
R. M. Grant & Co., Chicago.....	208,140 00
Sidney Spitzer & Co., Toledo.....	206,340 00
Sweet, Causey, Foster & Co.; Wm. R. Compton Co., and James N. Wright & Co.....	206,160 00
J. R. Sutherland & Co., Kansas City.....	206,111 10
Bosworth, Chanute & Co. and E. H. Rollins & Sons, Denver.....	205,140 00
Keeler Brothers, Denver.....	205,111 11
Hanchett Bond Co., Chicago.....	203,900 00
Weil, Roth & Co., Seasongood & Mayer and John Nuyven & Co.....	203,620 00
Cummings, Prudden & Co. and Bolger, Mosser & Willaman.....	202,507 00
Hagan, Walker & Co., Houston.....	200,000 00
International Trust Co., Denver.....	198,023 00
Stern Brothers & Co., Kansas City.....	196,100 00

GREAT NECK UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BOND ELECTION.—Reports state that an election will be held Sept. 7 to vote on the question of issuing \$3,500 school site-purchase bonds.

GREENFIELD SCHOOL TOWNSHIP (P. O. Paoli), Orange County, Ind.—WARRANT OFFERING.—Sealed bids will be received until 1 p. m. Sept. 4 by H. L. Apple, Township Trustee, for \$1,100 5% school warrants. Denom. \$275. Date Sept. 10 1917. Annual interest on July 10. Due \$275 yearly on July 10 from 1918 to 1921, inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BONDS OFFERED BY BANKERS.—J. F. Wild & Co., of Indianapolis, are offering to investors \$6,820 4½% Clay Township tax-free gravel-road bonds. Denom. \$341. Date July 5 1917. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due \$341 each six months from May 15 1918 to Nov. 15 1927, inclusive. Legality of issue approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

BOND SALE.—On Aug. 14 the \$6,200 4½% gravel-road bonds (V. 105, p. 625) were awarded to Gavin L. Payne & Co., of Indianapolis for \$6,207 50, equal to 100.120. Other bidders were:
Breed, Elliott & Harrison, Ind. \$6,201 | Fletcher-Amer. N. Bk., Ind. \$6,200 50

HARRIS COUNTY (P. O. Houston), Texas.—BONDS AWARDED IN PART.—Of the \$1,100,000 5% 10-40 year (opt.) coupon road-impt. bonds offered without success on July 30 (V. 105, p. 519), \$200,000 has been awarded at par and int. to the Houston Land & Trust Co., the Guardian Trust Co. and Neuhaus & Co. of Houston. This syndicate has been granted an option to purchase an additional \$50,000 at par and int. before the entire issue is sold.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Reports state that T. W. Knight, County Treasurer, will receive bids until 2 p. m. Aug. 27 for \$13,200 4½% highway-improvement bonds.

HERON LAKE, Jackson County, Minn.—BOND SALE.—Kalman, Matteson & Wood, of St. Paul, were awarded on Aug. 7 the \$15,000 5% 20-year funding bonds (V. 105, p. 519), at par, less \$345 expenses. Other bidders were:
Hanchett Bond Co., Chicago.....Par, less \$433 for expenses.
F. E. Magraw, St. Paul.....Par, less \$498 for expenses.
C. H. Coffin, Chicago.....\$15,005, less \$900 for expenses.
Kissel, Kinnicut & Co., Chicago.....Par, less \$1,000 for expenses.

HOLDENVILLE, Hughes County, Okla.—BOND SALE.—Reports state that an issue of \$10,000 5% park bonds has been purchased by Geo. W. & J. E. Piersol of Oklahoma City at 101.10.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 22 by Ora J. Davis, Co. Treas., for \$4,000 4½% Thomas L. Smith et al. road bonds of Clay Twp. Denom. \$200. Int. M. & N. Due \$200 each six months from May 15 1918 to Nov. 15 1927 incl.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BONDS AUTHORIZED.—The Board of County Commissioners has passed a resolution, it is stated, providing for the issuance of \$190,000 5% funding bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Sept. 24 by J. E. Boyd, Chairman Board of Co. Commrs., for \$60,000 5% funding bonds. Auth., Special Acts of the General Assembly of Nor. Caro., Sessions 1915 and 1917. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the Commercial National Bank, Statesville. Due \$1,000 Oct. 1 1923 and 1924; \$3,000 yearly Oct. 1 from 1925 to 1942, inclusive, and \$2,000 Oct. 1 1943 and 1944. Certified check or bank draft for 2% of the par value of bonds, payable to the County Treasurer, required. Prior to delivery of bonds, the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. Official circular states that this county has never defaulted in the payment of principal or interest of any of its obligations, and that there is no litigation pending or threatened affecting these bonds. Bonded debt (not including this issue), \$501,000. Floating debt, \$50,000. Sinking fund, \$16,500. Assessed valuation 1916, \$14,156,259; real value (estimated), \$28,000,000. Tax rate (per \$1,000), \$10 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Callicoon), Sullivan County, N. Y.—BOND SALE.—An issue of \$7,000 5% building bonds has been purchased by Valentine Renm at 103.50. Denom. \$500. Date July 1 1917. Interest annually on July 1. Due \$500 yearly from 1921 to 1934, inclusive.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 21 by E. G. Brewer, Co. Treas., for \$9,000 4½% Christian et al. highway impt. bonds of Blue River Township. Denom. \$450. Date Aug. 15 1917. Int. M. & N. Due \$450 each six months from May 15 1918 to Nov. 15 1927 incl.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of July the following 49 issues of bonds aggregating \$184,381 were purchased by the State of Kansas at par:

Amount.	Place Issuing Bonds.	Int. Rate.	Date of Bonds.	Due.
\$1,500	Anderson Co. S. D. No. 4.....	5	July 1 1917	July 1 1918-22
2,500	Atchison Co. S. D. No. 31.....	5	June 18 1917	Jan. 1 1918-27
6,000	Cowley Co. S. D. No. 15.....	5	July 1 1917	Jan. 1 1918-23
3,000	Cowley Co. S. D. No. 85.....	5	July 1 1917	Jan. 1 1918-27
700	Cowley Co. S. D. No. 129.....	5	July 2 1917	July 1 1918-24
4,200	Crawford Co. S. D. No. 75.....	5	July 1 1917	Jan. 1 1918-27
2,000	Crawford Co. S. D. No. 87.....	5	July 1 1917	Jan. 1 1918-23
3,600	Edwards Co. S. D. No. 32.....	4½	May 24 1917	Jan. 1 1918-27
2,200	Finney Co. S. D. No. 71.....	5	July 1 1917	July 1 1919-29
1,600	Gove Co. S. D. No. 60.....	4½	July 1 1917	Jan. 1 1918-25
700	Grant & Stevens Cos. S. D. No. 1.....	5	June 30 1917	Jan. 1 1918-22
3,000	Harper Co. S. D. No. 15.....	4½	July 1 1917	Jan. 1 1919-21
1,500	Harper Co. S. D. No. 49.....	5	July 1 1917	Jan. 1 1918-22
20,781	Hope, Dickinson County.....	5	Mar. 1 1917	Mar. 1 1918-27
2,000	Jewell Co. S. D. No. 83.....	5	July 1 1917	July 1 1918-32
\$9,400	Kanapolis, Ellsworth County.....	5	July 1 1917	July 1 1935
20,000	Kingman, Board of Education.....	4½	July 1 1917	July 1 1937
1,800	Kiowa Co. S. D. No. 5.....	5	July 1 1917	July 1 1920-28
2,000	Kiowa Co. S. D. No. 18.....	5	July 1 1917	July 1 1919-28
8,000	Kiowa Co. S. D. No. 27.....	5	July 1 1917	July 1 1918-26
5,000	Kiowa Co. S. D. No. 41.....	5	July 1 1917	July 1 1919-28
1,200	Kiowa Co. S. D. No. 43.....	5	July 1 1917	Jan. 1 1918-22
1,600	Kiowa Co. S. D. No. 49.....	5	July 1 1917	July 1 1919-31
1,200	Mitchell Co. S. D. No. 81.....	5	July 1 1917	Jan. 1 1919-21
12,000	Nemaha Co. S. D. No. 44.....	4½	July 1 1917	July 1 1920-32
14,000	Nemaha Co. S. D. No. 87.....	4½	July 1 1917	July 1 1922-32
2,000	Ness Co. S. D. No. 68.....	5	July 1 1917	Jan. 1 1919-23
3,200	Norton Co. S. D. No. 99.....	4½	July 1 1917	Jan. 1 1918-32
1,500	Osborne Co. S. D. No. 61.....	5	July 1 1917	July 1 1918-27
1,200	Osborne Co. S. D. No. 62.....	5	July 1 1917	July 1 1918-27
8,300	Phillips Co. S. D. No. 12.....	4½	July 2 1917	July 1 1921-31
2,000	Reno Co. S. D. No. 83.....	4½	July 1 1917	Jan. 1 1918-27
1,500	Republic Co. S. D. No. 77.....	5	July 1 1917	Jan. 1 1919-23
1,500	Rice Co. S. D. No. 49.....	5	July 1 1917	Jan. 1 1918-22
2,200	Rice Co. S. D. No. 50.....	5	July 1 1917	July 1 1918-22
2,300	Rice Co. S. D. No. 57.....	5	July 1 1917	Jan. 1 1918-22
3,000	Riley Co. S. D. No. 14.....	4½	July 1 1917	Jan. 1 1919-24
3,000	Riley Co. S. D. No. 20.....	4½	July 1 1917	Jan. 1 1918-23
1,100	Rooks Co. S. D. No. 21.....	5	June 30 1917	Jan. 1 1919-24
1,600	Russell Co. S. D. No. 77.....	5	July 1 1917	Jan. 1 1919-26
2,000	Saline Co. S. D. No. 66.....	5	July 1 1917	July 1 1919-23
2,000	Scott Co. S. D. No. 11.....	4½	July 1 1917	July 1 1918-21
2,000	Stafford Co. S. D. No. 91.....	5	July 2 1917	Jan. 1 1918-27
1,400	Stevens Co. S. D. No. 30.....	5	July 1 1917	July 1 1920-32
1,000	Stevens Co. S. D. No. 36.....	5	July 1 1917	July 1 1918-26
5,000	Trego Co. S. D. No. 3.....	5	July 26 1917	Jan. 1 1918-32
1,500	Trego Co. S. D. No. 56.....	5	July 1 1917	Jan. 1 1918-32
600	Wilson Co. S. D. No. 12.....	5	July 1 1917	July 1 1919-23
3,000	Wyandotte Co. S. D. No. 13.....	5	July 1 1917	July 1 1918-32

* Refunding bonds; remaining issues school building bonds.

KENT, Portage County, Ohio.—BOND SALE.—On Aug. 13 \$18,500 5% Lake Street Impt. bonds were awarded, reports state, to Davies-Bertram Co., Cincinnati, for \$18,519 25, equal to 100.104. On the same day the Federal Asphalt Co. was awarded, it is stated, \$20,750 5% North Prospect and Park Ave. Impt. bonds at par and int.

KNOXVILLE, Knox County, Tenn.—BONDS PROPOSED.—Local papers state that a meeting of the City Commissioners was held Aug. 10 for the purpose of introducing an ordinance providing for the issuance of the \$800,000 improvement bonds serially instead of in one issue, as formerly planned. The money from the sale of the bonds will be apportioned as follows for expenditure: \$200,000 for South Knoxville; \$200,000 for territory formerly unincorporated within the city limits west of Central Avenue; \$200,000 for that formerly unincorporated section east of Central Avenue; \$100,000 to the Knoxville General Hospital for extension; \$30,000 each to Mountain View, Oakwood and Lonsdale sections, and \$10,000 to the section formerly embodied by Park City.

KOSIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 20 by A. J. Logan, Co. Treas., for \$45,668 4½% C. F. Starner et al. highway impt. bonds of Plain Twp. Denom. \$2,283 40. Date Aug. 15 1917. Int. M. & N. Due \$2,283 40 each six months from May 15 1918 to Nov. 15 1927 incl.

LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.—The \$10,375 4% Tenth Street storm-water-sewer bonds offered without success on June 12 (V. 104, p. 2475) have been sold, it is stated, to the Merchants' Nat. Bank, Lafayette.

LAHOMA SCHOOL DISTRICT (P. O. Lahoma), Garfield County, Okla.—BOND ELECTION CONTESTED.—S. D. Mellick, Clerk Board of Education, advises us that the election on the question of issuing the \$15,000 6% 20-year building bonds was authorized, has been contested and is now in the Supreme Court awaiting action. These bonds were reported sold to A. J. McMahon, of Oklahoma City. V. 104, p. 2156.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—On Aug. 13 \$19,000 5% road bonds were awarded, it is stated, to Cummings, Prudden & Co. of Toledo for \$19,037, equal to 100.197.

LAKEWOOD SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$620,000 4½% school-building bonds offered on Aug. 14 (V. 104, p. 2475).

LENOIR, Caldwell County, N. C.—BOND OFFERING.—It is reported that bids will be received until 8 p. m. Aug. 27 by E. F. Allen, Town Clerk for \$90,000 5½% or 6% 2-16-yr serial street bonds. Int. semi-ann. Cert check for 2% required.

LETTS SCHOOL DISTRICT (P. O. Letts), Louisa County, Iowa.—DESCRIPTION OF BONDS.—The \$65,000 5% building bonds awarded on July 23 to the Citizens' Savings Bank of Letts for \$65,730, equal to 101.123 (V. 105, p. 626), are in the denom. of \$1,000 and dated Aug. 1 1917. Int. J. & J. Due \$2,000 yearly from 1922 to 1929, inclusive; \$3,000 yearly from 1930 to 1937, inclusive, and \$25,000 1937.

LIMA, Allen County, Ohio.—BONDS VOTED.—The question of issuing \$1,100,000 sewer and river-improvement bonds carried, it is stated, at an election held Aug. 14 (V. 105, p. 626).

LINCOLN COUNTY (P. O. Toledo), Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be called this fall to submit to a vote the proposition to issue road-impt. bonds.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.—The date of the election at which the question of issuing \$150,000 elementary-school-impt. and \$100,000 high-school-impt. bonds has been changed, it is stated, from Sept. 25 to Sept. 6. V. 105, p. 626.

LONDON, Madison County, Ohio.—BONDS DEFEATED.—The question of issuing \$25,000 paving bonds failed to carry at an election held Aug. 14.

LORENA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—F. M. Brown & Co. of San Francisco have purchased \$12,000 5% school bonds, it is stated, for \$12,011, equal to 100.091. Denom. \$500. Due \$500 yearly from 1918 to 1941 incl. Bonded debt, this issue, \$12,000. Assessed val., \$301,795.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Aug. 14 the \$20,000 4½% 1-20-year serial coupon park bonds (V. 105, p. 626) were awarded to Blodgett & Co. of Boston at 102.069 and int. Other bidders were:
R. L. Day & Co., Boston.....101.84 | Estabrook & Co., Boston.....101.18
Curtis & Sanger, Boston.....101.81 | Merrill, Oldham & Co., Bos. 101.169
Harris, Forbes & Co., Boston 101.63

TEMPORARY LOAN.—On Aug. 15 this city awarded a temporary loan of \$200,000 in anticipation of revenue, dated Aug. 16 1917 and payable Aug. 16 1918, to S. N. Bond & Co., New York, at 4.73% disc't.

LUNA COUNTY (P. O. Deming), N. Mex.—BONDS VOTED.—The proposition to issue county jail erection bonds carried, it is stated, at a recent election.

LYNCHBURG, Campbell County Va.—FINANCIAL STATEMENT.—We publish below a financial statement of this city recently received by

us in connection with the offering on Aug. 27 of the \$360,000 4½% 34-year non-taxable water bonds, described in last week's issue of our paper on page 626:

Assessed valuation, 1916.....	\$46,102,692 00
Actual valuation.....	60,000,000 00
Total bonded debt, including this issue.....	3,312,800 00
Water debt, including this issue.....	1,193,000 00
Sinking fund.....	581,942 00
Sinking fund for water bonds, included in above.....	121,500 00
Population, census 1910.....	29,484
Population 1917, estimated.....	35,000

<i>Assets.</i>	
Remunerative and realizable.....	\$1,635,915 21
Unremunerative but realizable.....	919,312 55
Unremunerative and unrealizable.....	2,875,000 00

Total fixed assets.....\$5,430,227 76

McALPINE'S CREEK DRAINAGE DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—BOND OFFERING.—Bids will be received until Sept. 8 by W. S. Pharr, Sec. of the Drainage Comm'n, for \$15,000 to \$22,000 6% drainage bonds. Int. semi-ann. Due in 10 annual installments from 1 to 10 years, incl.

MARION, Marion County, Ohio.—BOND SALE.—On Aug. 15 the two issues of 5% bonds, aggregating \$73,235 85 (V. 105, p. 520), were awarded to Rudolph Kleybolte & Co., of Cincinnati, as follows: \$4,572 71 street-paving bonds for \$4,590 32 (100.107) and interest. 68,663 14 refunding bonds for \$69,100 64 (100.637) and interest.

Other bidders were:	\$68,663 14	\$4,572 71
	<i>Issue.</i>	<i>Issue.</i>
Hayden, Miller & Co., Cleveland.....	\$69,064 14	
Ohio National Bank, Columbus.....	69,014 99	\$4,577 71
Seasongood & Mayer, Cincinnati.....	68,981 14	
J. C. Mayer & Co., Cincinnati.....	68,779 87	4,585 48
Sidney, Spitzer & Co., of Toledo, bid \$73,287 75, equal to 100.070, for both issues.		

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 10 a temporary loan of \$50,000 due \$30,000 April 19 1918 and \$20,000 July 19 1918, was awarded to Jackson & Curtis, of Boston, at 4.30% discount.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by George W. Huff, Co. Treas., for \$14,500 4½% highway-impt. bonds. Date Sept. 4 1917. Int. M. & N. Due part each six months beginning May 15 1918.

MASSENA SCHOOL DISTRICT (P. O. Massena), St. Lawrence County, N. Y.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Aug. 24 by D. H. Naylor, Secy. of the Bd. of Ed. for \$131,200 16-yr. (aver.) school bonds. Cert. check for 2% required.

MEEKER COUNTY (P. O. Litchfield), Minn.—BOND SALE.—The Northwestern Trust Co. of St. Paul has been awarded \$13,000 5% coupon Judicial Ditch No. 3 construction bonds for \$13,170 (101.307) and int. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the above company. Due \$1,000 July 1 1925 and 1926 and \$2,000 July 1 1927, 1928 and 1929; \$2,500 July 1 1930 and 1931.

MERCED COUNTY (P. O. Merced), Calif.—BONDS PROPOSED.—Reports state that an issue of \$1,115,000 highway bonds is in contemplation.

MIAMI, Dade County, Fla.—BOND SALE.—On Aug. 2 the four issues of 5% gold coupon (registerable as to principal) bonds, aggregating \$135,000 (V. 105, p. 414), were awarded to the Bank of Bay Biscayne, Miami, at 97 flat.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—C. N. Peters, Co. Aud., will receive proposals until 10 a. m. Aug. 24 for \$11,000 5% coupon Piqua-St. Marys road construction (county's portion) bonds. Auth. Secs. 1178-1231-3, Gen. Code. Denom. \$500. Date Sept. 1 1917. Int. semi-ann. Due \$1,000 yearly on Sept. 1 from 1918 to 1925 incl., and \$1,500 on Sept. 1 1926 and 1927. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

MICHIGAN SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 29 by Geo. P. Rogers, President Board of School Trustees, for \$30,000 5% coupon school-bldg. bonds. Denom. \$500. Date Sept. 1 1917. Int. J. & J. Due \$10,000 on July 1 1925, 1926 and 1927. Cert. check or cash for 2½% of bonds bid for, payable to the Treas. of above Board, required.

MILFORD, Clermont County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 31 by H. L. Schroeder, Vil. Clerk, for \$5,000 5% 1-10-year serial coup. street-impt. assess. bonds. Denom. \$500. Date April 17 1917. Int. semi-ann. Cert. check for \$50, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, Aug. 15 1917, \$31,034.62.

BOND ELECTION.—The question of issuing \$4,000 town-hall impt. bonds will be submitted to a vote, it is stated, at the November election.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—BONDS VOTED.—By a vote of 77 to 8 the question of issuing \$450,000 drainage bonds carried, it is stated, at a recent election.

MISSOURI VALLEY, Harrison County, Iowa.—BONDS REFUSED.—On account of having received an opinion from their attorneys disapproving of the issue, the Detroit Trust Co., of Detroit, has refused to accept the \$13,000 funding bonds recently purchased by them.

MOBILE, Mobile County, Ala.—BONDS VOTED.—The question of issuing \$600,000 5% 30-year bulkhead and pier-construction and dredging bonds carried at the election held on Aug. 13 by a vote of 1054 to 31. V. 105, p. 414.

MONTPELIER, Williams County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 29 by Ed. Summers, Vil. Clerk, for \$4,000 4½% coupon refunding bonds. Denom. \$1,000. Date Sept. 1 1917. Int. M. & N. payable at Montpelier Nat. Bank. Due Sept. 1 1927. Cert. check for 2%, payable to O. P. Bowen, Vil. Treas., required. Assess. val. 1916, \$2,910,000; tax rate (per \$1,000), \$15.30.

MORRISTOWN, Morris County, N. J.—BONDS AUTHORIZED.—Reports state that the Board of Aldermen on Aug. 3 passed an ordinance providing for the issuance of \$8,000 bonds for acquiring land at Speedwell Park.

NASHVILLE, Tenn.—BOND ELECTION PROPOSED.—Local papers state that on Aug. 7 the Board of City Commissioners passed on second reading ordinances providing for the issuance of the following 5% bonds: \$25,000 police, \$220,000 viaduct impt., \$180,000 street opening and impt., \$55,000 fire-hall building and equip., \$45,000 hospital, \$1,000,000 sanitary sewer, \$25,000 Carnegie library, \$125,000 grammar school bldg., \$55,000 electric-light-boiler, and \$25,000 gutter-construction bonds. These ordinances will be passed on final reading about Sept. 18 and then be submitted to the qualified voters at the general election Sept. 27 for ratification.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by Earl J. Bennett, County Compt., for the \$573,000 4½% gold coup. reg. refunding bonds (V. 105, p. 626). Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at office of Co. Treas. Due \$20,000 Sept. 1 1922, \$100,000 Sept. 1 1923, 1924, 1925 and 1926, \$70,000 Sept. 1 1927 and \$83,000 Sept. 1 1928. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Co. Treas., required. The Nassau County Trust Co. will certify as to the genuineness of the signatures of the county officials and the seal impressed upon the bonds, and their validity will be approved by Reed, McCook & Hoyt of New York, a duplicate original of whose opinion will be furnished purchaser. Successful bidder to pay accrued interest.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co., of Denver, are offering to investors \$16,000 5% Road Dist. No. 7 road construction bonds. Denom.

\$500. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Jan. 1 1957; subject to call \$2,000 Jan. 1 1922, 1927, 1932, 1937, 1942, 1947, 1952 and 1957. Bonded debt of district, this issue, \$16,000. No floating debt. Assess. val. of district 1916, \$246,745; real valuation, \$900,000. Legal opinion of John C. Thomson, Esq., N. Y. City.

NEODESHA, Wilson County, Kans.—DESCRIPTION OF BONDS.—The \$20,000 4½% special street-impt. bonds awarded on July 2 to the Citizens Nat. Bank of Independence at par and int. (V. 105, p. 626) are in the denom. of \$1,000 and dated May 21 1917. Int. M. & N. Due one-tenth yearly for 10 years.

NEVADA, Story County, Iowa.—BOND ELECTION PROPOSED.—Petitions have been circulated, it is reported, calling for an election to vote on the question of issuing \$8,000 water-works-impt. bonds.

NEWARK, N. J.—BONDS AUTHORIZED.—On Aug. 3 the Common Council passed ordinances providing for the issuance of the following 4½% coupon or registered bonds:

\$60,000 fire-apparatus bonds. Due \$6,000 yearly on Sept. 1 from 1918 to 1927 incl.
100,000 site-purchase and fire-house-erection bonds. Due \$3,000 yearly on Sept. 1 from 1918 to 1937 incl. and \$4,000 yearly on Sept. 1 from 1938 to 1947 incl.
Denom. \$1,000. Date Sept. 1 1917. Int. semi-annual.

NEW HAVEN, New Haven County, Conn.—BONDS AUTHORIZED.—According to local papers, the issuance of \$300,000 sewerage-system bonds has been authorized.

NEWPORT, Newport County, R. I.—BOND OFFERING.—John M. Taylor, City Treasurer, will receive bids until 5 p. m. Aug. 30 for the following 4½% gold coupon road bonds:

\$63,000 permanent improvement bonds. Due \$5,000 yearly on Sept. 1 from 1918 to 1929, inclusive, and \$3,000 Sept. 1 1930.
35,000 bath road bonds. Due \$5,000 yearly on Sept. 1 from 1918 to 1924, inclusive.

Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & N.) payable at the office of the City Treasurer. Bonds to be delivered on Sept. 4 at the First National Bank of Boston. The above bank will certify as to the genuineness of these bonds, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser. Total debt, including these issues, Aug. 15 1917, \$969,097; sinking funds, \$477,403. Assessed valuation 1917, \$67,929,500.

NEW ROSS, Montgomery County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 24 by Fred Thompson, Town Clerk, for \$3,150 5% municipal electric-light and power-system bonds. Denom. \$300 and \$450. Date Sept. 1 1917. Interest payable annually. Due part yearly beginning one year after date.

NORMAN, Cleveland County, Okla.—BOND SALE.—We are advised that this city has disposed of an issue of \$10,000 water-works bonds.

NORTH DAKOTA.—BONDS PURCHASED BY BANKERS.—During the month of July the following eleven issues of 4% bonds, aggregating \$87,500, were purchased by the State of North Dakota at par:

Amount.	Place Issuing Bonds.	Purpose.	Date.	Due.
\$13,500	Drake Spec. S. D. No. 57.			
	Henry Co.	Bldg.	June 21 1917	June 21 1937
4,000	Elkhorn Sch. Dist. No. 8.	Bldg.	May 25 1917	May 25 1937
	Divide Co.			
7,000	Gooseneck Sch. Dist. No. 6.	Bldg.	June 4 1917	June 4 1937
	Divide Co.			
6,500	Johnson Sch. Dist. No. 26.	Bldg.	June 4 1917	June 4 1937
	Towner Co.			
2,000	Lincoln Sch. Dist. No. 1.	Funding	June 7 1917	June 7 1937
	Sioux Co.			
8,000	Prairie S. D. La Moure Co.	Bldg.	June 4 1917	June 4 1927
5,000	Prosperity Sch. Dist. No. 3.	Bldg.	June 4 1917	June 4 1937
	Renville Co.			
8,000	Rogers Sch. Dist. No. 94.	Bldg.	June 7 1917	June 7 1937
	Barnes Co.			
15,000	Sims S. D. No. 8. Morton Co.	Bldg.	June 7 1917	June 7 1937
15,500	Victoria Sch. Dist. No. 7.			
	McLean Co.	Funding	July 14 1917	July 14 1937
3,000	York S. D. No. 8. Benson Co.	Bldg.	May 4 1917	May 4 1927

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On Aug. 7 an issue of \$43,000 5% street-impt. bonds were awarded to Geo. B. Gibbons & Co. of New York at 101.43. Other bidders were: H. A. Kahler & Co., N. Y., 101.41; Blake Bros. & Co., N. Y., 100.833; Hornblower & Weeks, N. Y., 101.10; B. J. Van Ingen & Co., N. Y., 100.789; Cum'gs, Prudden & Co., N. Y., 101.046; Farson Son & Co., N. Y., 100.777; Isaac W. Sherrill & Co., Pghse. 100.871; R. Kleybolte & Co., N. Y., 100.523. Denom. \$4,300. Date Aug. 1 1917. Int. F. & A. Due \$4,300 yearly on Aug. 1 from 1918 to 1927, incl.

BOND OFFERING.—F. C. Goltz, City Clerk, will receive bids, it is stated, until 8 p. m. Aug. 28, for \$85,000 4½% 8-24-yr. serial park bonds. Int. semi-ann. Cert. check for \$1,000 required.

OAKLAND, Burt County, Neb.—BOND ELECTION.—An election will be held Aug. 28 to vote on the question of issuing \$35,000 5% 5-20-year optional sewerage-system bonds. Raymond Johnson is City Clerk.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND SALE.—On Aug. 7 the \$6,000 6% 5-16-yr. serial building and equipment bonds (V. 105, p. 415) were awarded to W. F. Temple of Meridian for \$6,200 (103.333) and int.

OKLAHOMA CITY, Okla.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$125,000 fire-department-equipment bonds will be submitted to a vote sometime in September.

OKMULGEE, Okmulgee County, Okla.—RESULT OF BOND ELECTION.—At the election held Aug. 7 the proposition to issue \$535,000 water ext. and impt. and \$30,000 fire-station and apparatus bonds failed to carry, while the question of issuing \$20,000 5% 15-yr. garbage-plant-building bonds received a favorable vote of 500 to 129. The City Sinking Fund will purchase the garbage-plant bonds. R. H. Jenness is Commissioner of Finance.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND SALE.—On Aug. 13 the \$8,000 5% 1-5-year serial coupon school bonds (V. 105, p. 521) were awarded to the First Nat. Bank of Bowerston for \$8,010 (100.125) and int. F. H. Love bid par.

OREGON (State of).—BOND OFFERING.—Bids will be received until 11 a. m. to-day (Aug. 18) by A. B. Goodin, Secretary of State Board of Control at Salem, for \$400,000 4% coupon State highway bonds. Auth. Chapters 175 and 323, Gen. Laws of 1917. Denoms. \$500 or \$1,000, to suit purchaser. Date Sept. 1 1917. Principal and semi-annual interest at office of State Treasurer at Salem, or at fiscal agency in New York City. Due \$100,000 in 5, 6, 7 and 8 years. Certified check for 5% of amount of bid, payable to the above Board, required. These bonds were previously offered on Aug. 7, and the following bids received on that day were rejected (V. 105, p. 627):

Lumbermen's Tr. Co., Portl. \$372,720; Clark, Kendall & Co., Portl. \$362,640; Blodgett & Co., Boston, 369,080; Keeler Bros., Denver, 360,060.

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co. of Denver are offering to investors an issue of \$10,000 5% 10-20-year opt. building bonds. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the County Treasurer's office, La Junta, or in New York City, at option of holder. Bonded debt, this issue, \$10,000. Assessed valuation, \$1,928,293. Legal opinion of Pershing, Titsworth & Try, Denver. Eligible as security for postal savings deposits at 75%. Legal investment for Colorado trust funds.

PACIFIC COUNTY SCHOOL DISTRICT NO. 2 (P. O. South Bend), Wash.—BOND ELECTION PROPOSED.—This district will call an election shortly to vote on the question of issuing \$6,000 school bonds.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 14 of the \$15,000 5% 20-30-yr. (opt.) coupon bridge-construction bonds (V. 105, p. 627). Proposals for these bonds will be received until 10 a. m. on that day by W. E. Mann, City Clerk. Auth. Chap. 7628 Laws of Fla., and vote of 56 to 5 at an election held Aug. 1. Denom. \$500. Int. payable at Palmetto. Cert. check for \$225, payable to the City Clerk, required. Bonded debt, exclusive of this issue, Aug. 10 1917, \$141,000. Floating debt, \$5,000. Sinking fund \$4,800. Assess. val. 1916, \$1,462,512.

PASO ROBLES, San Luis Obispo County, Calif.—BOND SALE.—On Aug. 6 the \$75,000 5% gold coupon water-works bonds (V. 105, p. 521) were awarded, it is stated, to Cyrus Peirce & Co., of San Francisco, for \$75,612 50, equal to 100.816.

PAYETTE-OREGON IRRIGATION DISTRICT (P. O. Ontario), Ore.—BONDS VOTED.—The proposition to issue the \$225,000 6% refunding bonds carried unanimously at a recent election.

PENDER, Thurston County, Neb.—BOND ELECTION.—Reports state that an election will be held Aug. 28 to vote on the question of issuing \$16,500 5% electric-light-system bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 20 by Fred. R. Nicholas, Co. Aud., for the following 5% coupon highway improvement bonds: \$6,000 highway-impt. bonds. Due \$500 each six months from Sept. 1 1920 to Mar. 1 1926. Due \$500 each six months from Mar. 1 1918 to Mar. 1 1927, incl.

Auth. Sec. 1223 Gen. Code. Denom. \$500. Date Aug. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the office of the Co. Treas. Cert. check for 3% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (incl. this issue) Aug. 11 1917, \$502,835; no floating debt, sinking fund, \$5,360; assess. val., 1916, \$51,464,445.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 27 by L. B. Eylar, Co. Aud., for \$21,000 5% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Due \$1,000 yearly on Sept. 1 from 1918 to 1938 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PIONEER, Williams County, Ohio.—BOND SALE.—On Aug. 13 \$6,500 6% street-paving bonds were awarded to Cummings, Prudden & Co. of Toledo for \$6,791, equal to 104.476. Other bids were: W. L. Slayton & Co., Tol., \$6,761 95; Hanchett Bond Co., Chic., \$6,707 00; Citizens' Savings & Loan Co., Pioneer, 6,765 75; Breed, Elliott & Harrison, Graves & Blanchet, Toledo 6,727 50; Cincinnati 6,532 50; Durfee, Niles & Co., Toledo 6,726 80; First Nat. Bank, Bryan, 6,505 00. Denom. \$500. Date July 1 1917. Int. J. & J. Due serially from 1919 to 1931, inclusive.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Aug. 15 a loan of \$75,000, dated Aug. 16 and payable Dec. 18 1917, was negotiated with R. L. Day & Co. of Boston at 4.09% discount. Other bids were:

Discount.		Discount.	
Bond & Goodwin, Boston	4.09%	Curtis & Sanger, Boston	4.14%
F. S. Moseley & Co., Boston	4.13%	Edward L. Stokes, Boston	4.25%
Blake Bros. & Co., Boston	4.14%	S. N. Bond & Co., N. Y.	4.40%

PLYMOUTH, Richland County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 25 by E. K. Trauger, Vil. Clerk, for \$18,000 5% filtration water-system bonds. Denom. \$600. Date June 1 1917. Int. J. & D. Due \$3,600 yearly on June 1 from 1918 to 1922, incl. Cert. check (or cash) on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (excl. this issue) Aug. 10 1917, \$68,000; assess. val., 1916, \$1,430,000; tax rate (per \$1,000) \$14.20.

POMEROY, Meigs County, Ohio.—BOND OFFERINGS.—W. J. Jones, Vil. Clerk, will receive bids until 12 m. Sept. 1 for \$7,000 5% 10-yr. refunding bonds. Denom. \$500. Date Sept. 1 1917. Int. semi-ann. Cert. check for \$100 required. Purchaser to pay accrued interest. Proposals will be received until 12 m. Sept. 8 by W. J. Jones, Vil. Clerk, for \$24,000 5% 10-year refunding bonds. Denom. \$1,000. Date Sept. 1 1917. Int. semi-ann. Cert. check for \$100 required. Purchaser to pay accrued interest.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BONDS OFFERED BY BANKERS.—Kauffman-Smith-Emert Investment Co. of St. Louis is offering to investors the \$200,000 5% 20-40-yr. (opt.) building bonds (V. 104, p. 1931). Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the State Treas. office, Austin, or at the National City Bank, N. Y., at the option of holder. Bonded debt, \$574,500. Sinking fund, \$22,013. Assess. val. 1916, \$19,939,250. Legality approved by Atty.-Gen. of Texas and by Chas. B. Wood of Chicago.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 28 by E. J. Gardner, County Treasurer, for the following 4½% highway bonds: \$15,200 Gustaf Barneko et al. road bonds of Center Twp. Denom. \$760. 16,800 Samuel Purdy et al. road bonds of Center Twp. Denom. \$840. Date Aug. 16 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PORTERVILLE, Tulare County, Calif.—BOND ELECTION PROPOSED.—The City Council has passed resolutions, it is stated, calling a special election to vote on the questions of issuing \$30,000 bridge-construction and \$25,000 automobile fire apparatus purchase bonds.

PORTLAND, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 6 of the \$1,500,000 4½% gold municipal grain-elevator-construction and equipment bonds (V. 105, p. 627). Proposals for these bonds will be received until 2 p. m. on that day by Chas. B. Moores, Chairman of the Commission of Public Dock. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office or at the office of the fiscal agent of the city of Portland in N. Y. City. Due \$50,000 yrly. Oct. 1 from 1920 to 1943 incl. and \$75,000 yrly. Oct. 1 from 1944 to 1947 incl. Unqualified bids only will be received and the successful bidder will be furnished with an original copy of the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, attorneys of Boston, Mass., covering the legality of the bonds. Delivery of said bonds will be made Oct. 1 1917, or as soon as practicable, within ten days thereafter, in said city of Portland at such bank as may be designated by the successful bidder. Each bid must be accompanied by a certified check or Cashier's check on some responsible bank in the city of Portland, Ore., for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of the Chairman of the Commission of Public Docks.

PORT OF PORTLAND (P. O. Portland), Ore.—BONDS PROPOSED.—Reports state that the Port Commission is considering the issuance of \$50,000 towage and pilotage bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—On Aug. 10 the \$15,000 5% 6½-yr. aver. coupon sewer bonds—V. 105, p. 310—were awarded to Seasongood & Mayer of Cincinnati. The price is reported as \$15,308, equal to 102.053. Other bidders were: Prov. S. B. & Tr. Co., Cin., \$15,268; Cummings, Prudden & Co., Tol., \$15,156; Field, Richards & Co., Cin., \$15,243; Sidney Spitzer & Co., Tol., \$15,153; Davies, Bertram & Co., Cin., \$15,185; Rudolph Kleybolte & Co., Cin., \$15,137; Graves & Blanchet, Toledo, \$15,180; A. E. Aub & Co., Cincinnati, \$15,100.

BOND OFFERING.—L. A. Zucker, City Auditor, will receive proposals, it is stated, until Sept. 4 for \$53,500 5% 16-year aver. park bonds. Int. semi-annual. Certified check for 2% required.

PURCELL SCHOOL DISTRICT (P. O. Purcell), McClain County, Okla.—BONDS PROPOSED.—Reports state that this district contemplates issuing bonds to erect a school building.

QUAY SCHOOL DISTRICT (P. O. Quay), Pawnee County, Okla.—BOND SALE.—We are advised that this district has sold an issue of \$20,000 6% 10-year school bonds.

RACINE, Racine County, Wisc.—BONDS NOT TO BE OFFERED AT PRESENT.—According to local newspapers it has been decided that the \$1,020,000 bonds authorized on May 15 by the City Council to purchase the plant of the Racine Water Co. (V. 104, p. 2157) will not be offered for sale until the two law suits pending are decided in the highest courts.

BONDS DEFEATED.—Local papers state that the question of issuing the \$50,000 4½% coupon armory and auditorium erection bonds (V. 105, p. 415) was defeated at the election held Aug. 3. The vote was 1,039 "for" to 1,366 "against".

RANDOLPH, Cedar County, Neb.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Aug. 30 by E. A. Hoffman, City Clerk, for \$6,000 5% 5-20-year opt. coupon sewer bonds. Auth. Sec. 5162 and 5044-5, Chap. 12, Laws of 1913. Denom. \$1,000. Date July 10 1917. Int. ann. in July at the State Treasurer's office. Certified check for \$500, payable to the City Clerk, required. Bonded debt, including this issue, Aug. 11 1917, \$25,000. Floating debt, est., \$5,000. Assessed val. 1917, \$201,166.

READING, Middlesex County, Mass.—BOND SALE.—On Aug. 10 \$40,000 4½% bonds were awarded, reports state, to Estabrook & Co. of Boston at 101.88. Date Aug. 1 1917. Due \$2,000 yearly from 1918 to 1937, inclusive.

RENNVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—BOND ELECTION.—An election will be held Aug. 20 to vote on the question of issuing to the State of Minnesota \$7,000 refunding and \$3,000 funding 4% bonds. Geo. E. Peterson is Dist. Clerk.

RICHLAND SCHOOL TOWNSHIP (P. O. Larwill), Whitley County, Ind.—BOND SALE.—On Aug. 4 the \$5,000 5% 1-10-yr. serial refunding school bonds—V. 105, p. 416—were awarded to B. E. Gotes at 100.50. Denom. \$500. Int. semi-annually.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2 p. m. Aug. 23 by H. D. Quinby, City Comptroller, for \$100,000 school-construction and \$135,000 garbage-disposal notes, payable 6 months from Aug. 27 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Aug. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 4 by C. H. Dean, Clerk of the Bd. of Ed., for \$55,000 5% coupon school-building bonds. Auth. Sec. 7625, 7626, and 7627, Gen. Code. Denom. \$1,000. Int. A. & O. Due \$1,000 each six months from April 1 1931 to April 1 1941, incl., \$2,000 Oct. 1 1941, \$1,000 on April 1 and \$2,000 on Oct. 1 from Apr. 1 1942 to Oct. 1 1945 incl., and \$2,000 each six months from April 1 1946 to Oct. 1 1950 incl. Cert. check for \$500, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award.

ROSEBUD, Falls County, Tex.—BOND OFFERING.—According to reports bids will be received at any time by A. C. Dunn, City Secretary, for \$16,500 5% 10-40-year opt. water-works bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. Sept. 7 by Edward F. Keller, County Treasurer, for \$33,600 4½% Truman Adams et al. highway-impt. bonds of Penn Twp. Denom. \$560. Date Sept. 15 1917. Int. M. & N. Due \$1,680 each six months from May 15 1918 to Nov. 15 1927, inclusive.

SAGINAW, Saginaw County, Mich.—DESCRIPTION OF BONDS.—The \$25,000 4% sewer-construction bonds recently awarded at par to local investors (V. 105, p. 627) are in the denominations of \$1,000 and \$500 and dated July 2 1917. Int. F. & A. Due serially from 1918 to 1927 incl.

SAN DIEGO, San Diego County, Cal.—BOND SALE.—On Aug. 6 the \$97,500 5% 1-40-yr. serial conduit-construction bonds (V. 105, p. 521) were awarded to the Southern Trust & Commerce Bank, San Diego, for \$97,550 (100.051) and int. Denom. \$500 and \$1,000. Date July 1 1916. Interest J. & J.

These bonds were sold on Feb. 26 to Spitzer, Rorick & Co. of Toledo—V. 104, p. 1181—who subsequently refused to accept the issue. The original issue amounted to \$100,000, but \$2,500 fell due July 1 1917.

BONDS REFUSED.—Reports state that Spitzer, Rorick & Co. of Toledo have refused to accept the \$682,200 5% coupon tax-free Lower Otay dam-construction bonds awarded to them on Apr. 26 (V. 104, p. 1726).

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Geo. M. Zimmerman, City Treas., will receive bids until 12 m. Sept. 10 for the following bonds:

\$18,000 4½% city's portion street-impt. bonds. Denom. \$500. Due \$1,500 yrly. on Aug. 1 from 1918 to 1921 incl. and \$2,000 yrly. on Aug. 1 from 1922 to 1927 incl.

3,000 5% funding bonds. Denom. \$100. Due \$300 yrly. on Sept. 1 from 1918 to 1927 incl.

Date Aug. 1 1917. Int. semi-ann. at office of City Treas. Cert. check for 10% of the amount of bonds bid for, payable to the City, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 13 the two issues of 5% street-paving bonds, aggregating \$28,400, and the \$10,400 4½% paving bonds (V. 105, p. 627) were awarded to Cummings, Prudden & Co., of Toledo, for \$38,808 (100.02) and interest. Bids received for the \$27,200 5% street-paving bonds were: Seasongood & Mayer, Cin., \$27,347; Sidney, Spitzer & Co., Field, Richards & Co., Cin., 27,372; Toledo, \$27,247 26.

SAN FRANCISCO, Calif.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$3,500,000 school bonds will be submitted to a vote at an election to be held this fall.

SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On Aug. 9 the \$12,000 6% 1-12-year serial school bonds were awarded, reports state, to the National City Co. of San Francisco at 105.72. Denom. \$1,000. Date July 1 1917. Int. semi-annual. Due \$1,000 yearly from 1918 to 1929, inclusive.

SAWYER, Ward County, No. Dak.—BONDS NOT SOLD.—No bids were received for the \$3,000 5% 15-yr. coupon funding bonds offered on Aug. 6 (V. 105, p. 521).

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. Aug. 24 by Leon G. Dibble, City Comptroller, for \$900,000 certificates of indebtedness. Denom. to suit purchaser. Date Aug. 25 1917. Interest rate to be named in bid. Due Feb. 24 1918 in New York exchange at the City Treasurer's office, or at Importers' & Traders' Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest. Bonded debt Aug. 14 1917, \$4,902,503; revenue bonds, \$1,050,000; temporary loan certificates, \$11,143; total debt, \$5,963,646; sinking funds, \$365,707; assessed valuation, real estate, \$55,054,056; personal, \$4,626,550; franchises, \$2,656,368; total, \$62,336,974.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS VOTED.—Reports state that the proposition to issue \$750,000 road bonds carried at an election held Aug. 1.

SEATTLE, Wash.—BOND SALE.—During the month of July this city issued the following eleven issues of 6% special improvement bonds aggregating \$217,128 65:

Dist. Issuing Bonds—No.	Amount.	Purpose.	Date.	Due.
3068	\$831 87	Condemnation	July 7 1917	July 7 1924
3032	3,923 54	Grade & Walks	July 9 1917	July 9 1929
3037	10,383 45	Paving	July 9 1917	July 9 1929
3041	2,412 45	Walks	July 9 1917	July 9 1929
2797	42,728 23	Grading	July 12 1917	July 12 1927
3025	1,486 41	Condemnation	July 14 1917	July 14 1929
3058	1,586 75	Condemnation	July 14 1917	July 14 1929
3067	347 18	Condemnation	July 14 1917	July 14 1924
2916	117,921 20	Grading & Paving	July 20 1917	July 20 1929
2991	32,347 82	Paving	July 26 1917	July 26 1929
3073	3,159 75	Condemnation	July 30 1917	July 30 1929

Int. annually. All the above bonds are subject to call on any interest-paying date.

SELMA, Dallas County, Ala.—BOND SALE.—The Selma Bank & Trust Co. of Selma has purchased the \$40,000 5% school bonds voted June 22 (V. 105, p. 96). Denom. \$1,000. Date July 9 1917. Int. F. & A. Due July 9 1942, subject to call \$1,000 yrly. at the discretion of the Mayor.

SHAMROCK, Creek County, Okla.—BOND OFFERING.—H. E. Breeding, Chairman of the Board of Trustees, will receive bids, it is stated, until Aug. 20 for \$40,000 water, \$25,000 city-hall and jail and \$3,500 fire 6% 25-year bonds.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERINGS.—Bids (sealed or verbal) will be received until 10 a. m. to-day (Aug. 18) by

Geo. P. Staley, Co. Aud., for \$12,000 5% coup. road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denoms. 6 for \$600 and 9 for \$700. Date July 21 1917. Prin. and semi-ann. int. payable at office of Co. Treas. Cert. check on some solvent bank for 3% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

Geo. P. Staley, Co. Aud., will receive bids until 10 a. m. Aug. 25 for \$17,500 5% coupon road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date July 28 1917. Prin. and semi-ann. int. payable at Co. Treas. office. Due \$3,000 each six months from July 28 1918 to July 28 1920 and \$2,500 Jan. 28 1921. Remaining information same as above offering.

SONORA, Tuolumne County, Calif.—BONDS DEFEATED.—The election held July 31 resulted, it is stated, in the defeat of the question of issuing \$45,000 municipal-electric-lighting-distribution system bonds. The vote was 175 "for" and 248 "against."

SPARTANBURG COUNTY (P. O. Spartanburg), N. C.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Aug. 23 by J. A. Law, Chairman of Highway Commission, for \$1,000,000 11-year semi-ann. int. highway bonds at not exceeding 4½% int. Certified check for 2% required.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Proposals will be received until 4 p. m. Sept. 4 by Frank T. Dole, Co. Treas., for \$8,340 4½% Elmer E. Bachelor et al highway impt. bonds of Pleasant Twp. Denom. \$278. Due \$278 each six months from Nov. 15 1918 to Nov. 15 1933, incl.

SUGAR CREEK (CIVIL AND SCHOOL) TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 1 by Scott Brandenburg, Township Trustee, for the following 4½% bonds: \$36,000 civil township bonds. Denom. \$1,800. 15,000 school township bonds. Denom. \$750. Date July 1 1917. Interest semi-annually. Bids must be made on forms furnished by the above Trustee.

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 20 of the \$88,000 gold funding bonds at not exceeding 5% interest (V. 105, p. 628). Proposals for these bonds will be received until 12 m. on that day by R. E. McKeague, City Clerk. Auth., Sec. 93, City Charter. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at Superior. Bids are asked for on bonds maturing as follows: (1) Bonds due in equal amounts from 1 to 10 years; (2) due in 10 years, no option; (3) due in equal amounts from 1 to 10 years; (4) due in 20 years, no option. Certified check for \$2,500 required. Bonded debt, \$1,124,625. Cash in sinking fund Aug. 10 1917, \$68,316. Assessed valuation real and personal property, \$34,653,119. Tax rate (per \$1,000), \$27.63. Official circular states that there is no litigation pending or threatened affecting the title of present officials to their respective offices, or the validity of the city's bonds, and that no previous issue of general bonds has been contested.

SYRACUSE, N. Y.—BOND SALE.—On Aug. 14 the five issues of 4½% registered bonds, aggregating \$847,000—V. 105, p. 522—were awarded to H. A. Kahler & Co., of New York, at 100.37. Other bidders for all issues, were:

Trust & Deposit Co. of Onondaga, Syracuse.....\$848,600.00
National City Company, N. Y.....\$847,482.79
Estabrook & Co., & Harris, Forbes & Co., both of N. Y., jointly.....\$849,718.87
For \$507,000 Municipal Improvement Bonds.

J. S. Bache & Co., Farson, Son & Co., and the Syracuse Trust Co. of Syracuse, jointly.....\$507,229
For \$100,000 Intercepting Sewer Bonds.

Remick, Hodges & Co. of N. Y.....\$100,150
J. S. Bache & Co., Farson, Son & Co., and Syracuse Trust Co. of Syracuse, jointly.....\$100,044

Remick, Hodges & Co. bid \$150,135.00 for the \$150,000 local impt. bonds.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$30,000	City of Sherman school house.	5%	\$1,000 yearly	July 24
13,000	Pecos Ind. S. D.	5%	10-20 yrs. (opt.)	July 24
1,200	Hopkins Co. C. S. D. 39.	5%	10-20 yrs. (opt.)	July 24
1,600	Hopkins Co. C. S. D. 75.	5%	10-20 yrs. (opt.)	July 24
900	Hopkins Co. C. S. D. 78.	5%	10-20 yrs. (opt.)	July 24
1,000	Anderson Co. C. S. D. 18.	5%	10-20 yrs. (opt.)	July 24
2,500	Anderson Co. C. S. D. 331-2.	5%	10-20 yrs. (opt.)	July 24
6,000	Carney Ind. Sch. Dist.	5%	10-40 yrs. (opt.)	July 24
5,000	Floyd County C. S. D. 5.	5%	5-40 yrs. (opt.)	July 24
15,000	Memphis city hall.	5%	20-40 yrs. (opt.)	July 25
2,000	McLennan Co. C. S. D. 70.	5%	20 years	July 27
1,200	Haskell County C. S. D. 20.	5%	20 years	July 28
1,000	Rusk County C. S. D. 24.	5%	10-20 yrs. (opt.)	July 30
25,000	Graham sewer.	5%	10-40 yrs. (opt.)	July 31
20,000	Pleasanton water works.	5%	5-40 yrs. (opt.)	July 31
35,000	Electro Ind. Sch. Dist.	5%	10-40 yrs. (opt.)	July 31
5,000	Taylor Co. C. S. D. 6 & 2.	5%	5-20 yrs. (opt.)	July 31
650,000	Ward Co. Drainage Dist.	6%	\$15,000 yearly	July 31
15,000	Whitney water works.	5%	40 years, \$500 yearly	Aug. 2
1,400	Hunt County C. S. D. 63.	5%	\$70 yearly	Aug. 3
2,000	Hunt County C. S. D. 67.	5%	\$100 yearly	Aug. 3
2,500	Hunt County C. S. D. 79.	5%	\$125 yearly	Aug. 3
1,880	Hunt County C. S. D. 94.	5%	\$94 yearly	Aug. 3
1,500	Hunt County C. S. D. 139.	5%	\$75 yearly	Aug. 3
20,000	San Jacinto Co. Rd. Dist. 1.	5%	\$1,000 yearly	Aug. 3
2,500	Ellis County C. S. D. 59.	5%	20 years	Aug. 3
3,800	Fisher County C. S. D. 29.	5%	\$95 yearly	Aug. 3
2,000	Taylor County C. S. D. 37.	5%	10-20 yrs. (opt.)	Aug. 3
1,250	Taylor County C. S. D. 51.	5%	10-20 yrs. (opt.)	Aug. 3
1,700	Panola County C. S. D. 17.	5%	10-20 yrs. (opt.)	Aug. 3
10,000	Slaton Ind. Sch. Dist.	5%	20-40 yrs. (opt.)	Aug. 3
15,000	Hardin County C. S. D. 1.	5%	5-20 yrs. (opt.)	Aug. 3
2,000	Hardin County C. S. D. 18.	5%	20 years	Aug. 3
2,000	Donley County C. S. D. 1.	5%	3-20 yrs. (opt.)	Aug. 3
13,000	Brackenridge Ind. Sch. Dist.	5%	10-40 yrs. (opt.)	Aug. 3
\$2,500	Calhoun County C. S. D. 2.	5%	5-20 yrs. (opt.)	Aug. 8
1,600	Shelby and Panola Counties C. S. D. 36.	5%	3-20 yrs. (opt.)	Aug. 8
1,200	McCulloch Co. C. S. D. 4.	5%	10-20 yrs. (opt.)	Aug. 8
5,000	Leon County C. S. D. 5.	5%	5-20 yrs. (opt.)	Aug. 8
1,500	Leon County C. S. D. 28.	5%	5-20 yrs. (opt.)	Aug. 8
900	Cass County C. S. D. 7.	5%	10-20 yrs. (opt.)	Aug. 8
1,470	Cass County C. S. D. 54.	5%	10-20 yrs. (opt.)	Aug. 8
1,200	Panola County C. S. D. 9.	5%	10-20 yrs. (opt.)	Aug. 8
17,000	Atascosa County C. S. D. 335.	5%	10-40 yrs. (opt.)	Aug. 8
3,000	Hunt County C. S. D. 23.	5%	\$150 yearly	Aug. 8
2,000	Hunt County C. S. D. 40.	5%	\$100 yearly	Aug. 8
1,500	Bell & Coryell Co. C. S. D. 54.	5%	\$75 yearly	Aug. 8
2,000	McCulloch Co. C. S. D. 35.	5%	10-20 yrs. (opt.)	Aug. 8
3,200	McCulloch Co. C. S. D. 45.	5%	10-20 yrs. (opt.)	Aug. 8
800	Upshur County C. S. D. 23.	5%	20 years	Aug. 8
500	Rio Vista Ind. Sch. Dist.	5%	5-20 yrs. (opt.)	Aug. 8
6,000	Hill County C. S. D. 121.	5%	5-40 yrs. (opt.)	Aug. 9
3,000	Hill County C. S. D. 120.	5%	5-40 yrs. (opt.)	Aug. 9
150,000	Lee County Road Dist. 1.	5%	\$3,500 yearly	Aug. 9
5,000	Nolan County C. S. D. 16.	5%	40 years	Aug. 9
750,000	Wichita County Spec. Road.	5%	\$15,000 yearly	Aug. 9
1,500	Red River Co. C. S. D. 5.	5%	10-20 yrs. (opt.)	Aug. 9
2,500	Red River Co. C. S. D. 6.	5%	10-20 yrs. (opt.)	Aug. 9
2,500	Red River Co. C. S. D. 8.	5%	10-20 yrs. (opt.)	Aug. 9
1,000	Red River Co. C. S. D. 14.	5%	10-20 yrs. (opt.)	Aug. 9
1,800	Red River Co. C. S. D. 34.	5%	10-20 yrs. (opt.)	Aug. 9
1,600	Red River Co. C. S. D. 70.	5%	10-20 yrs. (opt.)	Aug. 9
800	Red River Co. C. S. D. 87.	5%	10-20 yrs. (opt.)	Aug. 9
12,000	City of Bartlett school house.	5%	10-40 yrs. (opt.)	Aug. 10
3,000	do City hall & fire sta.	5%	10-40 yrs. (opt.)	Aug. 10
2,500	Comanche and Eastland Counties C. S. D. 14.	5%	5-20 yrs. (opt.)	Aug. 10
3,000	Bell County C. S. D. 45.	5%	10-20 yrs. (opt.)	Aug. 10
800	Cherokee Co. C. S. D. 54.	5%	5-20 yrs. (opt.)	Aug. 10
3,000	Cherokee Co. C. S. D. 45.	5%	5-20 yrs. (opt.)	Aug. 10
3,000	Limestone Co. C. S. D. 3.	5%	10-20 yrs. (opt.)	Aug. 10
10,000	Ravena Ind. Sch. Dist.	5%	5-40 yrs. (opt.)	Aug. 10
5,000	Ellis County C. S. D. 63.	5%	5-20 yrs. (opt.)	Aug. 10
15,000	Brownwood school house.	5%	2-40 yrs. (opt.)	Aug. 11

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BONDS OFFERED BY BANKERS.—C. W. McNear & Co. of Chicago are offering to investors \$200,000 5½% Supervisor's Districts Nos. 4 and 5 road-impt. bonds. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due \$13,000 yrly. July 1 from 1928 to 1932 incl. and \$13,500 yrly. July 1 from 1933 to 1942 incl. Total bonded debt, incl. this issue, \$300,000. Sinking fund, \$17,250. Assess. val. 1916, \$3,561,856; real value of property (conservatively est.), \$17,809,280. The opinion of John C. Thomson, of N. Y., as to the legality of the issue will be furnished.

TENNESSEE, STATE OF.—NOTE SALE.—The National City Co. and Redmond & Co., of N. Y., jointly, purchased \$1,000,000 5% coupon (with privilege of registration as to principal and interest) refunding notes. Denoms. \$1,000, \$5,000 and \$10,000. Date Aug. 20 1917. Principal and semi-annual int.—F. & A.—payable in N. Y. City or Nashville. Due Aug. 20 1918. Legality to be approved by Caldwell & Masslich, N. Y. Total bonded debt, including this issue, \$13,161,000. Assessed val. 1916, \$680,840,986; real value of property, estimated, \$1,700,000,000. We are advised that these notes have been resold by the above companies.

BONDS NOT SOLD.—No bids were received, it is stated, for the \$1,000,000 4½% 1-50-year serial coupon (registered as to principal) University of Tennessee bonds offered on Aug. 14 (V. 105, p. 416). The bonds will be re-advertised.

TEXARKANA, Bowie County, Tex.—BONDS DEFEATED.—The election held Aug. 7 resulted, it is stated, in the defeat of the questions of issuing \$100,000 sewerage system, \$30,000 city hall and jail and \$9,500 fire-station bonds.

THOMASVILLE, Thomas County, Ga.—BOND OFFERING.—It is stated that A. A. Riley, City Clerk, will receive bids until Aug. 23 for \$155,000 4½% various improvement bonds. Interest semi-annual.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BONDS AWARDED IN PART.—On Aug. 10 the \$67,000 4½% 5½-year aver. Henry Klinker et al. road bonds of Wabash Twp.—V. 105, p. 204—were awarded to the Farmers' & Traders' Bank of Lafayette at par and int. Date July 3 1917. No bids were received for the \$81,000 M. P. Sheehan et al. road-impt. bonds of Fairfield Twp. also offered on Aug. 10.

TIPTON, Tipton County, Ind.—BOND OFFERING.—Reports state that J. H. Small, City Clerk, will receive proposals until 7 p. m. Aug. 23 for \$2,858 39 5% paving bonds.

TIPTON COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—H. C. Haskett, Co. Treas., will receive bids until 10 a. m. Aug. 22 for \$5,400 4½% A. W. Ramsay et al. highway impt. bonds of Cicero Twp. Denom. \$270. Date June 15 1917. Int. M. & N. Due \$270 each six months from May 15 1918 to Nov. 15 1927, incl.

TOLEDO, Ohio.—BOND ELECTION.—An election will be held Sept. 11, at which time the question of issuing \$580,000 Summit St. extension bonds will be submitted to the voters.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—BOND SALE.—On Aug. 8 the \$2,500 6% coupon building bonds (V. 105, p. 416) were awarded to the First National Bank of Barnesville at 100.44. Other bids were:

Durfee, Niles & Co., Toledo.....\$2,505|State Board of Land Commrs....Par

TOPEKA, Shawnee County, Kans.—BONDS TO BE OFFERED SHORTLY.—Local papers state that W. H. Wassan, Com. of Finance and Revenue will offer for sale the latter part of this month from \$30,000 to \$35,000 4½% street paving bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27 by M. H. Evans, Clerk Board of County Commissioners, for \$12,000 5% coupon machinery and tool-house-construction bonds. Auth., Sec. 7200, Gen. Code. Denom. \$500. Date Sept. 1 1917. Principal and semi-annual interest (A. & O.) payable at office of County Treasurer. Due \$500 each six months from April 1 1918 to Oct. 1 1929, inclusive. Certified check for \$200, payable to the County Treasurer, required. Bonded debt (excluding this issue), Aug. 14 1917, \$715,599. Assessed valuation, \$120,000,000. Tax rate per \$1,000, \$4.

UNION, Hardin County, Iowa.—DESCRIPTION OF BONDS.—The \$5,000 5% water-works bonds recently purchased at par by Geo. M. Bechtel & Co. of Davenport—V. 105, p. 522—are in the denom. of \$500 and dated June 1 1917. Int. J. & D. Due \$500 yearly from 1932 to 1936, inclusive, and \$2,500 in 1937.

UNION SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—BOND OFFERING.—Bids will be received, it is stated, until 2 p. m. Aug. 25 by G. H. Hammerton, Township Trustee, for \$14,000 5% school bonds.

UTICA, N. Y.—BOND SALE.—On Aug. 13 the two issues of 4½% bonds, aggregating \$29,737 55, were awarded as follows: \$15,000 00 Culvert bonds to H. A. Kahler & Co., N. Y., at 100.51. Denom. to suit purchaser. Date July 16 1917. Int. J. & J. Due \$1,500 yearly, on July 16 from 1918 to 1927, incl. 14,737 55 paving bonds to the Savings Bank of Utica at par. Denom. to suit purchaser. Date April 30 1917. Int. ann. on April 30. Due one-sixth yearly from 1918 to 1923, incl.

VENTURA SCHOOL DISTRICT (P. O. Ventura), Cerro Gordo County, Iowa.—BOND ELECTION.—An election will be held Aug. 20, it is stated, to vote on the question of issuing \$50,000 building bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—E. E. Messick, County Treasurer, will receive bids until 10 a. m. Aug. 25 for \$74,000 4½% William Heseling et al. highway-impt. bonds of Harrison Twp. Denom. \$1,850. Date Aug. 15 1917. Int. M. & N. Due \$1,850 each six months from May 15 1918 to Nov. 15 1937, inclusive.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—BOND REFUSED.—Miller & Co. of Indianapolis have refused to accept the two issues of 4½% school bonds, aggregating \$44,000, awarded to them on July 20—V. 105, p. 416—because the bonds were found to be illegal by their attorneys.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.—On Aug. 6 the \$7,600 6% 5½-year aver. coupon school refunding bonds—V. 105, p. 416—were awarded to Durfee, Niles & Co. of Toledo for \$7,700—101.315—and interest.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by Arch J. Wood, Clerk Board of County Commissioners, for not more than \$100,000 5% 30-year funding bonds. Prin. and int. payable at place to suit purchaser. Certified check for \$2,000, payable to the County Treasurer, required.

WALNUT SPRINGS, Bosque County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$5,000 6% serial warrants.

WALPOLE, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that this city has sold a temporary loan of \$25,000 in anticipation of revenue, due Nov. 7 1917 to R. L. Day & Co., of Boston, at 4.09% discount.

WARREN, Marshall County, Minn.—BOND OFFERING.—Proposals will be received until Aug. 27 by J. R. Naeseth, City Recorder, for the \$12,000 5% funding bonds authorized by vote of 63 to 8 at an election held Aug. 7. Date Aug. 1 1917. Due Aug. 1 1937.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Otto C. Zink, Co. Treas., will receive bids until 1:30 p. m. Aug. 21 for \$4,120, \$3,140 and \$6,600 4½% road bonds. Date Aug. 6 1917. Int. M. & N. Due part each six months.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 46, Colo.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co. of Denver are offering to investors an issue of \$2,000 6% 10-20-year opt. building bonds. Denom. \$500. Date Aug. 1 1917. Prin. and semi-annual int., payable at the County Treasurer's office, Akron, or at Kountze Bros., N. Y., at option of holder. Bonded debt, this issue, \$2,000. Assessed valuation 1916, \$91,099.

WASHINGTON SCHOOL TOWNSHIP (P. O. Lynn), Randolph County, Ind.—BOND SALE.—On Aug. 10 the \$14,000 4½% 10-year building bonds were awarded to Miller & Co. of Indianapolis for \$14,016—100.114—and interest. Denom. \$500. Interest J. & J.

WAUKEGON, Lake County, Ill.—BOND ELECTION PROPOSED.—According to local papers an election will probably be called shortly to vote on the question of issuing \$40,000 5% funding bonds.

WAYNE SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND SALE.—On Aug. 11 the \$20,000 4½% school bonds—V. 105, p. 417—were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par and interest. Due \$2,000 yearly.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—BOND OFFERING.—Sealed proposals will be received until 1:30 p. m. Sept. 15 by Jonathan O. Edgerton, Twp. Trustee, for \$14,000 4½% school bonds. Denom. \$500. Date Sept. 15 1917. Int. F. & A. Due \$500 each six months from Aug. 1 1918 to Feb. 1 1932, incl. Purchaser to pay accrued interest. A transcript of the proceedings will be furnished purchaser without charge.

WAYNESBURG, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by J. W. Elsass, Village Clerk, for the following 6% street-improvement bonds: \$16,840 92 street-impt. (assess.) bonds. Denoms. 16 for \$1,000 and 1 for \$840 92. Due \$2,840 92 July 1 1918 and \$2,000 yearly on July 1 from 1919 to 1925, inclusive.

2,500 00 street-impt. (village's share) bonds. Denoms. \$1,000 and \$1,500. Due \$1,000 Aug. 30 1920 and \$1,500 Aug. 30 1923. Auth. Sec. 3914 and 6953, Gen. Code. Date July 1 1917. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 117 (P. O. Mead), Colo.—BONDS OFFERED BY BANKERS.—An issue of \$15,000 5½% 15-30-year opt. building bonds is being offered to investors by Bosworth, Chanute & Co. of Denver. Denom. \$500. Date July 15 1917. Prin. and semi-ann. int.—J. & J.—payable at the County Treasurer's office, Greeley, or at the Bankers' Trust Co., N. Y., at the option of holder. Total bonded debt, including this issue, \$30,000. Assessed valuation 1916, \$1,250,000. Legal opinion of Bosworth, Chanute & Co., attorneys, will be furnished upon request.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On Aug. 17 the \$950,000 4½% 3-40-year serial registered county-building bonds were awarded jointly to the National City Co. and Redmond & Co. of New York for \$960,120, equal to 101.065. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the County Treasurer's office. Due \$25,000 yearly Sept. 1 from 1920 to 1957, incl. Bonded debt, excluding this issue, \$9,043,870 51. Floating debt, \$412,646 87. Assessed val., real estate, \$440,259,248; personal property, \$8,016,953. The purchasers announce that over \$500,000 of these bonds have already been sold.

WEST LIBERTY, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by Ira Kirkwood, Vill. Clerk, for \$2,500 5½% coup. refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. \$500. Date July 15 1917. Ann. int. on July 15 at Farmers Bank of West Liberty. Due \$500 yrly. on July 15 from 1927 to 1931, incl. Cert. check for 10% of the amount of bonds bid for payable to the Vill. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (incl.

this issue) Aug. 11 1917, \$26,000, floating debt \$2,500, sinking fund \$61,939, assess. val. 1917 \$1,099,060, tax rate (per \$1,000) \$12.20.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Aug. 11 the two issues of 4½% 5 2-3-year aver. highway bonds, aggregating \$12,200—V. 105, p. 311—were awarded to Miller & Co. of Indianapolis at 101.75 and int. Breed, Elliott & Harrison of Indianapolis bid par.

WHITEHOUSE, Lucas County, Ohio.—BOND SALE.—On Aug. 14 the \$2,000 5% 3½-year (average) fire-cistern bonds (V. 105, p. 417) were awarded to the Whitehouse State Sav. Bank at par and interest. There were no other bidders.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On Aug. 10 the \$5,397 4½% 5½-year aver. Cyrus H. Keiser et al. road bonds—V. 105, p. 522—were awarded to the First Nat. Bank of Columbia City for \$5,412—100.277—and interest. Other bids were: Fletcher American Nat. Bank, Indianapolis.....\$5,398 50 Breed, Elliott & Harrison, Indianapolis.....5,398 00

WILDWOOD, Cape May County, N. J.—BOND SALE.—On Aug. 9 an issue of 5% coup. or reg. school bonds was awarded to the Marine Nat. Bank, Wildwood, for \$16,175 (101.093) and int., for \$16,000 of bonds. Other bids were:

R. M. Grant & Co., N. Y....\$16,040 | G. B. Gibbons & Co., N. Y....\$16,032
Denom. \$500. Date July 20 1917. Int. J. & J. at the Marine Nat. Bank, Wildwood. Due \$1,000 July 20 1919, 1920 and 1921 and \$500 yrly. July 20 from 1922 to 1947, incl.

WILSON, Okla.—DESCRIPTION OF BONDS.—The \$25,000 6% water-works, sewer and city-hall bonds recently awarded at 101 and interest to C. Edgar Honnold, of Oklahoma City (V. 105, p. 630), are in the denom. of \$1,000 and \$500 and dated June 22 1917. Int. J. & D. Due June 22 1942.

WINN PARISH (P. O. Winnfield), La.—BOND OFFERING POSTPONED.—The sale of the \$75,000 5% 10-year serial court-house bonds, which was to have taken place on Aug. 7—V. 105, p. 205—was postponed until a later date.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 27 by George Bennett, Township Clerk, it is stated, for \$16,000 6% 9-16-year serial road and bridge-building bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Aug. 15 this city sold \$250,000 temporary notes, dated not later than Aug. 16 and maturing Nov. 7 1917, to Bond & Goodwin, of Boston, at 4.04% discount, plus \$1.75.

Bidder—	Discount.	Prem.
Blake Bros. & Co., Boston.....	4.05%	\$1 00
R. L. Day & Co., Boston.....	4.07%	---
Bernhard, Scholle & Co., New York.....	4.10%	3 00
Salomon Bros. & Hutzler, New York.....	4.24%	1 00
Park Trust Co., Worcester.....	4.25%	1 00
S. N. Bond & Co., New York.....	4.40%	---

NEW LOANS.

\$1,500,000

Territory of Hawaii

4% PUBLIC IMPROVEMENT
BONDS
Series 1917

Sealed proposals will be received for all or any part of \$1,500,000 Territory of Hawaii Public Improvement bonds, dated August 1, 1917, payable August 1, 1947, redeemable on or after August 1, 1937, coupon form with privilege of registration as to principal, interest 4% payable semi-annually, principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are direct charge on consolidated revenues of the Territory; are exempt by law from taxation in the Territory and from taxation under the Federal Income Tax Law.

By decision United States Supreme Court, bonds of the Territory are exempt from taxation by any State or by any municipal or political subdivision thereof (232 U. S. 516).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island and for trust funds in New York.

United States Mortgage & Trust Company will prepare and certify the bonds and approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds of the United States.

Bids must be accompanied by certified check to order of Territorial Treasurer for two per cent of par value of bonds bid for, to be collected and retained as liquidated damages if purchaser defaults.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made September 5, 1917, at 11 A. M.; at United States Mortgage & Trust Company, New York City, unless otherwise agreed.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, N. Y., until 2 P. M. AUGUST 30, 1917, and at office of Territorial Treasurer, Honolulu, Hawaii, until 10 A. M. AUGUST 30, 1917, thereby closing reception simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Enclose bids in envelope marked "Proposal for 4% Public Improvement Bonds of Territory of Hawaii," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids. For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

Dated August 1, 1917.

C. J. MCCARTHY,
Treasurer, Territory of Hawaii.GEO. B. EDWARDS
BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property.

United States, West Indies, Canada, Mexico

NEW LOANS

\$60,000

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A. M., MONDAY, SEPTEMBER 24TH, 1917, for Sixty Thousand (\$60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations \$1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

\$1,000 due	October 1, 1923
1,000 "	October 1, 1924
1,000 "	October 1, 1925
1,000 "	October 1, 1926
1,000 "	October 1, 1927
1,000 "	October 1, 1928
1,000 "	October 1, 1929
1,000 "	October 1, 1930
1,000 "	October 1, 1931
1,000 "	October 1, 1932
1,000 "	October 1, 1933
1,000 "	October 1, 1934
1,000 "	October 1, 1935
1,000 "	October 1, 1936
1,000 "	October 1, 1937
1,000 "	October 1, 1938
1,000 "	October 1, 1939
1,000 "	October 1, 1940
1,000 "	October 1, 1941
1,000 "	October 1, 1942

W. H. MORROW, Clerk.

Those issued under authority of Act, Session 1917, are due and payable as follows:

\$2,000 due	October 1, 1925
2,000 "	October 1, 1926
2,000 "	October 1, 1927
2,000 "	October 1, 1928
2,000 "	October 1, 1929
2,000 "	October 1, 1930
2,000 "	October 1, 1931
2,000 "	October 1, 1932
2,000 "	October 1, 1933
2,000 "	October 1, 1934
2,000 "	October 1, 1935
2,000 "	October 1, 1936
2,000 "	October 1, 1937
2,000 "	October 1, 1938
2,000 "	October 1, 1939
2,000 "	October 1, 1940
2,000 "	October 1, 1941
2,000 "	October 1, 1942
2,000 "	October 1, 1943
2,000 "	October 1, 1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), \$14,156,259. Real value, \$28,000,000.

Total indebtedness (not including this issue).....\$501,000

Floating indebtedness.....50,000

Total.....\$551,000

Less Sinking Fund.....16,500

Net Bonded and Floating Indebtedness (not including this issue).....\$534,500

Tax rate for all purposes \$1 05 on one hundred dollars property valuation.

Census 1910, 35,314.

This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

J. E. BOYD, Chairman

Board of County Commissioners of Iredell County.

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YELLOW CREEK TOWNSHIP ROAD DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (Aug. 18) by John A. Rose, Twp. Clerk, for \$2,500 5% road-improvement bonds. Denom. \$250. Date Sept. 1 1917. Int. semi-ann. Due Sept. 1 1927. Certified bank check for 10% of the amount of bonds bid for, payable to the above Twp. Clerk, required.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—BONDS VOTED.—The question of issuing \$60,000 high school bldg. bonds carried, it is stated, at an election held Aug. 7.

Canada, Its Provinces and Municipalities.

BRIDGEBURG, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Aug. 27 by R. A. Land, Town Clerk for \$30,000 5½% 30-yr. school debentures.

BROCKVILLE, Ont.—DEBENTURE SALE.—On Aug. 15 the \$28,000 5½% 5-year patriotic debentures—V. 105, p. 523—were awarded to local investors at par. Denoms. \$100 to \$1,000 to suit purchaser. Date Aug. 15 1917. Int. F. & A. Due Aug. 15 1922.

EDMONTON, Alta.—NOTES OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto are offering to investors \$750,000 6% gold notes. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-annual int.—M. & S.—payable in Edmonton or in New York. Due \$250,000 Sept. 1 1918, 1919 and 1920. Legal opinion of J. B. Clarke, K. C. These notes are a direct obligation of the city of Edmonton and are additionally secured by the hypothecation of \$972,657 long-term sinking fund bonds of the city, the proceeds from the sale of which must be held to retire these notes at maturity. The following is a financial statement of the city:

Assessed value of property on which taxes are levied	\$100,308,760
Value of property exempt from taxation	\$11,519,980
General debenture debt, which includes city's share of local improvement debentures	21,438,158
Less public service debentures included above	
Water works	\$1,835,572
Electric light and power	2,896,475
Street railway	3,071,856
Telephone system	1,909,247
	9,713,150

Less—Sinking fund for public utilities debentures	\$1,158,659
Sinking fund for general purpose debentures	1,146,958
	2,305,617

Net debenture debt	\$9,419,391
Value of municipality's assets	32,108,413
Local-improvement debt (ratepayers' share)	4,072,916
Less sinking fund for above	
Net local improvement debt	\$3,424,425

GALT, Ont.—DEBENTURE OFFERING.—Bids will be received until Aug. 21 by Alfred Taylor, Chairman of Finance Committee, for \$17,661 36 15-installment and \$5,575 15-20-year 5½% local-impt. debentures.

GOULDBOURNE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that an issue of \$1,800 7% 15-installment debentures was awarded to H. O'Hara & Co. of Toronto on Aug. 7.

HAMILTON, Ont.—DEBENTURE SALE.—Reports state that \$255,440 10-installment and \$467,860 20-installment debentures have been purchased by Brent, Noxon & Co. of Toronto at 92.40.

MARNE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On Aug. 7 an issue of \$1,800 7% 15-installment debentures was awarded, it is stated, to H. O'Hara & Co. of Toronto.

PENETANGUISHENE, Ont.—DEBENTURE OFFERING.—W. H. Hewson, Town Clerk, will receive bids until 7:30 p. m. Aug. 21 for \$15,000 5% 15-annual-installment coupon debentures, guaranteed by Simcoe County. Date June 1 1917.

ST. LAURENT, Que.—DEBENTURE SALE.—Reports state that on Aug. 1 an issue of \$264,000 6% 10-year debentures was purchased by Beausoleil, Ltd., of Montreal.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following four issues of debentures, aggregating \$11,800, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from July 30 to Aug. 3:

Amount.	School District.	Purchaser.
\$1,800	Burke Sch. Dist. 3880	Can. Land & Nat. Inv. Co., Winnipeg
6,000	Marcelin Sch. Dist. 1658	W. L. McKinnon & Co., Regina
2,000	Crocus Prairie S. D. 3906	Goldman & Co., Regina
2,000	Beatty Sch. Dist. 3888	Goldman & Co., Regina

SHAWENEGAN FALLS, St. Maurice Co., Que.—DEBENTURE OFFERING.—C. H. Flamand, Sec.-Treas. of School Commrs., will receive bids until 7 p. m. Sept. 4 for \$125,000 6% 20-yr. debentures. Denom. \$1,000. Int. semi-ann.

STELLARTON, N. S.—BONDS NOT SOLD.—We are advised that the issue of \$3,000 5% debentures offered on July 19 was not sold.

WHITE POPLARS SCHOOL DISTRICT, Man.—DEBENTURE SALE.—It is reported that H. O'Hara & Co. of Toronto have purchased \$1,800 7% 15-installment debentures.

WILMORE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On Aug. 7 an issue of \$2,000 7% 17-installment debentures was awarded to H. O'Hara & Co. of Toronto, it is stated.

WINDSOR, Ont.—DEBENTURES DEFEATED.—The election held Aug. 10 resulted, it is stated, in the defeat of the questions of issuing the \$33,000 hospital and \$17,000 municipal-garage debentures. The vote was 192 "for" and 353 "against" and 126 "for" and 418 "against," respectively.

NEW LOANS

\$360,000

City of Lynchburg, Virginia

WATER BONDS

The undersigned will receive sealed proposals until 12 O'CLOCK NOON, AUGUST 27, 1917, for \$360,000.00 thirty-four-year, non-taxable Water Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000.00 each, dated July 1st, 1917, bearing interest at the rate of four and one-half per cent per annum, payable January and July at the office of the City Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Virginia, and certified to by a responsible bank, and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

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VOL. 105.

NEW YORK, AUGUST 18, 1917.

NO. 2721.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of June—		—Jan. 1 to June 30—	
	1917.	1916.	1917.	1916.
Atchison Topeka & Santa Fe				
Freight revenue.	8,341,024	7,218,953	47,595,378	39,630,453
Passenger revenue.	2,631,374	2,415,367	14,423,834	12,334,095
Total, including other revenue.	11,815,430	10,397,702	67,198,183	56,666,051
Expenses—Maintenance of way.	1,592,498	1,677,372	7,350,121	8,161,682
Maintenance of equipment.	1,865,405	1,619,678	11,386,465	8,977,011
Traffic expenses.	191,144	192,838	1,164,413	1,093,679
Transportation expenses.	3,640,118	2,782,806	21,005,239	15,623,280
Transportation for investm't—Cr	Cr50,928	Cr9,972	Cr208,164	Cr50,514
Total, including other exp.	7,514,614	6,449,496	42,215,371	34,926,746
Net from railroad.	4,300,815	3,948,205	24,982,811	21,739,305
Taxes accrued.	1,220,993	428,121	3,818,915	2,782,170
Uncollectible railway revenue.	1,963	5,614	10,410	16,311
Net remaining.	3,077,859	3,514,470	21,153,486	18,940,823
Average miles of road operated.	8,639	8,647		
Gulf Colorado & Santa Fe				
Freight revenue.	1,002,744	745,714	6,049,091	5,414,885
Passenger revenue.	270,319	246,471	1,426,865	1,299,088
Total, including other revenue.	1,380,941	1,100,331	8,027,072	7,237,274
Expenses—Maintenance of way.	268,766	282,048	1,539,935	1,337,590
Maintenance of equipment.	163,203	184,745	1,185,300	1,149,433
Traffic expenses.	29,856	30,205	180,566	188,409
Transportation expenses.	420,396	417,609	2,697,519	2,859,234
Transportation for investm't—Cr	Cr18,372	Cr1,181	Cr11,658	Cr25,601
Total, including other exp.	928,811	995,447	5,931,878	5,775,907
Net from railroad.	452,130	104,884	2,095,193	1,461,367
Taxes accrued.	66,982	65,836	364,395	345,225
Uncollectible railway revenue.	107	2,132	2,414	3,737
Net remaining.	385,039	36,915	1,728,383	1,112,404
Average miles of road operated.	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue.	469,473	311,703	2,623,112	2,155,564
Passenger revenue.	88,070	75,905	511,777	442,024
Total, including other revenue.	581,548	409,034	3,269,383	2,724,512
Expenses—Maintenance of way.	121,749	61,431	479,101	453,941
Maintenance of equipment.	95,446	63,937	570,169	411,275
Traffic expenses.	4,075	4,009	27,770	25,622
Transportation expenses.	171,553	113,685	909,750	682,105
Transportation for investm't—Cr	Cr18,372	Cr278	Cr21,702	Cr2,181
Total, including other exp.	386,235	253,167	2,040,880	1,639,623
Net from railroad.	195,313	155,866	1,228,502	1,084,889
Taxes accrued.	37,350	11,050	112,373	63,913
Uncollectible railway revenue.	71	146	315	919
Net remaining.	157,891	144,669	1,115,814	1,020,056
Average miles of road operated.	670	670		
Rio Grande El P & Santa Fe				
Freight revenue.	15,155	15,133	97,020	86,767
Passenger revenue.	6,969	3,993	27,807	21,896
Total, including other revenue.	31,107	27,331	176,856	154,774
Expenses—Maintenance of way.	2,902	3,085	24,632	15,863
Maintenance of equipment.	4,552	1,663	23,346	12,079
Traffic expenses.	1,739	1,850	11,765	10,795
Transportation expenses.	16,914	11,797	119,168	68,502
Transportation for investm't—Cr	Cr1	Cr3	Cr10	Cr15
Total, including other exp.	27,703	19,427	188,380	114,151
Net from railroad.	3,403	7,904	11,523	40,622
Taxes accrued.	1,418	1,737	8,515	10,412
Uncollectible railway revenue.		3	92	22
Net remaining.	1,985	6,163	20,131	30,187
Average miles of road operated.	20	20		

	—Month of June—		—Jan. 1 to June 30—	
	1917.	1916.	1917.	1916.
Total of roads above—				
Freight revenue.	9,828,396	8,291,503	56,364,601	47,287,669
Passenger revenue.	2,996,732	2,741,736	16,390,283	14,097,103
Total, including other revenue.	13,809,026	11,934,398	78,671,494	66,782,611
Expenses—Maintenance of way.	1,985,915	2,023,936	9,393,789	9,969,085
Maintenance of equipment.	2,128,606	1,870,023	13,165,280	10,549,908
Traffic expenses.	226,814	228,902	1,384,514	1,318,405
Transportation expenses.	4,249,011	3,355,897	24,731,676	19,233,121
Transportation for investm't—Cr	71,324	11,434	241,534	78,311
Total, including other exp.	8,857,363	7,717,537	50,376,509	42,456,427
Net from railroad.	4,951,661	4,216,859	28,294,983	24,326,183
Taxes accrued.	1,326,743	506,744	4,304,198	3,201,720
Uncollectible railway revenue.	2,141	7,895	13,231	20,989
Net remaining.	3,622,774	3,702,217	23,977,552	21,103,470
Average miles of road operated.	11,266	11,274		(See also on page 30)
Grand Canyon				
Freight revenue.	915	1,177	3,779	5,449
Passenger revenue.	14,833	23,136	119,997	106,659
Total, including other revenue.	22,071	30,802	188,339	279,046
Expenses—Maintenance of way.	14,377	12,098	61,010	41,667
Maintenance of equipment.	1,016	1,502	8,509	8,998
Traffic expenses.	872	488	4,404	2,457
Transportation expenses.	14,299	12,866	92,395	76,583
Transportation for investm't—Cr	Cr172		Cr188	
Total, including other exp.	30,632	27,169	167,371	130,980
Net from railroad.	8,560	3,632	20,967	148,066
Taxes accrued.	1,425	2,298	8,664	15,120
Uncollectible railway revenue.				
Net remaining.	9,986	1,333	12,303	132,945
Average miles of road operated.	64	64		
Atlantic Coast Line System.				
Atlantic Coast Line				
Freight revenue.	2,376,415	1,901,360	14,647,519	12,762,750
Passenger revenue.	736,439	582,867	5,640,013	4,591,553
Total, including other revenue.	3,376,810	2,781,529	22,121,243	19,037,125
Expenses—Maintenance of way.	408,859	305,978	2,436,042	2,132,301
Maintenance of equipment.	652,451	500,028	3,531,908	2,860,196
Traffic expenses.	62,217	54,565	395,196	373,327
Transportation expenses.	1,317,043	912,919	7,631,314	5,955,574
Transportation for investm't—Cr	Cr3,947	Cr1,091	Cr17,653	Cr13,806
Total, including other exp.	2,535,123	1,857,726	14,571,618	11,841,465
Net from railroad.	841,686	923,802	7,549,625	7,195,660
Taxes accrued.	175,000	147,830	1,077,000	936,830
Uncollectible railway revenue.	1,037	1,801	6,059	6,509
Net remaining.	665,648	774,170	6,466,565	6,252,320
Average miles of road operated.	4,780	4,725		
Charleston & Western Carolina				
Freight revenue.	139,356	127,197	846,836	774,381
Passenger revenue.	34,032	25,348	182,126	153,448
Total, including other revenue.	183,475	158,409	1,078,233	979,724
Expenses—Maintenance of way.	22,576	Cr5,865	171,672	126,656
Maintenance of equipment.	24,248	22,133	134,075	129,358
Traffic expenses.	4,628	3,993	26,503	20,972
Transportation expenses.	61,690	49,099	395,307	314,354
Transportation for investm't—Cr			Cr229	Cr317
Total, including other exp.	117,072	73,778	750,047	618,978
Net from railroad.	66,402	84,630	328,186	360,746
Taxes accrued.	6,500	20,121	39,000	45,121
Uncollectible railway revenue.	4		972	350
Net remaining.	59,898	64,509	288,213	315,274
Average miles of road operated.	342	342		

Atlantic Coast Line System.—Concluded.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Georgia				
Freight revenue.....	187,553	146,419	1,171,954	1,041,321
Passenger revenue.....	74,828	60,714	433,584	362,201
Total, including other revenue.....	283,639	213,966	1,741,974	1,519,028
Expenses—Maintenance of way.....	22,519	10,739	158,932	136,017
Maintenance of equipment.....	57,133	36,997	284,213	234,547
Traffic expenses.....	13,963	14,372	81,750	77,726
Transportation expenses.....	117,610	109,253	722,107	643,576
Transportation for investm't—Cr.....	Cr103	Cr1,608	Cr486	Cr2,767
Total, including other exp.....	220,222	178,271	1,304,382	1,137,349
Net from railroad.....	63,416	35,694	437,591	381,678
Taxes accrued.....	5,890	4,874	34,415	29,227
Uncollectible railway revenue.....	103	303	121	911
Net remaining.....	57,423	30,516	403,055	351,539
Average miles of road operated.....	307	307		

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31— 1917.	Jan. 1 to May 31— 1916.
Louisville & Nashville				
Freight revenue.....	4,744,675	4,012,972	21,768,327	19,413,540
Passenger revenue.....	1,212,144	978,701	5,815,693	4,747,764
Total, including other revenue.....	6,410,599	5,358,819	29,612,875	25,975,837
Expenses—Maintenance of way.....	781,753	683,278	3,606,208	3,349,332
Maintenance of equipment.....	1,309,124	1,008,832	5,542,560	4,707,538
Traffic expenses.....	129,736	123,586	662,092	619,083
Transportation expenses.....	2,012,390	1,529,029	9,689,696	7,694,804
Transportation for investm't—Cr.....	5,982	8,590	64,301	74,388
Total, including other exp.....	4,381,470	3,465,493	20,197,856	16,964,179
Net from railroad.....	2,029,129	1,893,326	9,415,019	9,011,657
Taxes accrued.....	298,871	202,327	1,364,079	1,011,636
Uncollectible railway revenue.....	626	479	4,094	3,346
Net remaining.....	1,729,631	1,690,519	8,046,844	7,996,674
Average miles of road operated.....	5,070	5,037		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Louisville Henderson & St L				
Freight revenue.....	130,300	93,885	772,765	595,638
Passenger revenue.....	39,530	35,780	210,146	191,425
Total, including other revenue.....	178,345	138,579	1,037,117	835,630
Expenses—Maintenance of way.....	18,292	22,629	135,711	169,108
Maintenance of equipment.....	30,199	15,609	120,877	88,318
Traffic expenses.....	4,366	4,961	29,230	29,652
Transportation expenses.....	69,930	40,854	343,133	249,312
Transportation for investm't—Cr.....				
Total, including other exp.....	126,232	87,104	650,529	555,331
Net from railroad.....	52,113	51,474	386,588	280,299
Taxes accrued.....	4,300	4,077	24,800	23,077
Uncollectible railway revenue.....		172	429	356
Net remaining.....	47,812	47,224	361,358	256,865
Average miles of road operated.....	199	199		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Nashville Chattanooga & St L				
Freight revenue.....	789,844	693,662	4,980,199	4,578,450
Passenger revenue.....	255,923	227,972	1,495,410	1,297,354
Total, including other revenue.....	1,140,266	1,003,100	7,115,676	6,402,476
Expenses—Maintenance of way.....	115,290	112,780	721,293	781,978
Maintenance of equipment.....	253,360	174,971	1,376,779	1,156,468
Traffic expenses.....	50,168	57,063	333,470	315,053
Transportation expenses.....	437,778	360,047	2,711,381	2,303,763
Transportation for investm't—Cr.....	Cr439	Cr2,757	Cr2,454	Cr8,767
Total, including other exp.....	908,825	753,400	5,436,013	4,844,394
Net from railroad.....	231,440	249,700	1,679,662	1,558,082
Taxes accrued.....	30,000	35,250	180,000	169,250
Uncollectible railway revenue.....	407	503	1,953	2,084
Net remaining.....	201,033	213,946	1,497,709	1,886,747
Average miles of road operated.....	1,236	1,230		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Northwestern RR of Sou Caro				
Freight revenue.....	3,394	5,322	58,719	46,473
Passenger revenue.....	964	1,123	6,186	6,971
Total, including other revenue.....	9,847	6,833	68,032	56,179
Expenses—Maintenance of way.....	2,123	1,101	14,348	7,706
Maintenance of equipment.....	705	544	6,319	4,475
Traffic expenses.....	49	26	308	350
Transportation expenses.....	4,766	1,646	21,468	21,993
Transportation for investm't—Cr.....				
Total, including other exp.....	8,274	3,899	45,965	37,798
Net from railroad.....	1,572	2,933	22,066	18,380
Taxes accrued.....	300	2,090	1,800	3,590
Uncollectible railway revenue.....			2	3
Net remaining.....	1,272	843	20,263	14,787
Average miles of road operated.....	80	80		

Boston & Maine System.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Boston & Maine				
Freight revenue.....	2,994,620	2,856,508	17,134,387	16,865,534
Passenger revenue.....	1,372,210	1,274,809	7,676,032	6,849,332
Total, including other revenue.....	4,982,670	4,692,208	28,049,618	26,441,123
Expenses—Maintenance of way.....	554,511	528,760	2,992,521	2,709,723
Maintenance of equipment.....	723,793	589,295	4,191,876	3,399,339
Traffic expenses.....	39,190	52,014	204,610	208,067
Transportation expenses.....	2,465,759	1,801,997	14,425,636	11,428,836
Transportation for investm't—Cr.....				
Total, including other exp.....	3,938,982	3,104,870	22,659,086	18,462,726
Net from railroad.....	1,043,688	1,587,337	5,390,531	7,978,397
Taxes accrued.....	171,285	171,733	1,028,311	995,923
Uncollectible railway revenue.....		2,624		2,624
Net remaining.....	872,402	1,412,979	4,362,220	6,979,850
Average miles of road operated.....	2,305	2,298		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
St Johnsburry & Lake Champ				
Freight revenue.....	20,413	18,228	106,381	115,614
Passenger revenue.....	6,441	6,589	36,659	35,656
Total, including other revenue.....	33,496	28,989	176,189	174,544
Expenses—Maintenance of way.....	14,197	6,137	50,694	46,324
Maintenance of equipment.....	1,233	16,467	5,910	17,158
Traffic expenses.....	186	169	1,432	1,085
Transportation expenses.....	21,789	12,569	102,449	81,790
Transportation for investm't—Cr.....				
Total, including other exp.....	38,056	36,471	164,341	150,880
Net from railroad.....	4,559	7,482	11,847	23,664
Taxes accrued.....	1,200	1,192	7,700	7,592
Uncollectible railway revenue.....				
Net remaining.....	5,759	8,675	4,147	16,070
Average miles of road operated.....	98	98		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Sullivan County				
Freight revenue.....	41,274	33,839	233,583	224,529
Passenger revenue.....	13,018	12,383	73,220	62,987
Total, including other revenue.....	58,783	48,852	327,391	303,631
Expenses—Maintenance of way.....	6,007	6,606	29,099	26,936
Maintenance of equipment.....	7,771	4,729	45,263	28,296
Traffic expenses.....	209	179	1,133	1,022
Transportation expenses.....	22,833	18,305	139,481	119,646
Transportation for investm't—Cr.....				
Total, including other exp.....	37,313	30,374	217,460	179,415
Net from railroad.....	21,469	18,478	109,931	124,216
Taxes accrued.....	1,650	1,077	9,300	7,702
Uncollectible railway revenue.....				
Net remaining.....	19,819	17,401	100,631	116,513
Average miles of road operated.....	26	26		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Vermont Valley				
Freight revenue.....	36,738	30,057	204,453	201,297
Passenger revenue.....	11,430	10,755	60,179	54,431
Total, including other revenue.....	51,815	43,303	281,636	269,112
Expenses—Maintenance of way.....	6,761	7,937	34,675	23,586
Maintenance of equipment.....	7,876	6,144	30,423	32,755
Traffic expenses.....	189	181	1,025	986
Transportation expenses.....	21,261	14,816	134,489	96,940
Transportation for investm't—Cr.....				
Total, including other exp.....	37,221	29,834	204,649	157,190
Net from railroad.....	14,594	13,468	76,986	111,922
Taxes accrued.....	4,000	4,122	24,000	23,522
Uncollectible railway revenue.....				
Net remaining.....	10,594	9,346	52,986	88,399
Average miles of road operated.....	24	24		

Canadian Pacific Lines in United States.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Canadian Pac Lines (in Maine)				
Freight revenue.....	80,870	59,423	1,308,876	1,142,139
Passenger revenue.....	20,947	16,761	125,644	96,445
Total, including other revenue.....	113,587	86,716	1,511,094	1,310,999
Expenses—Maintenance of way.....	57,259	28,389	178,883	95,291
Maintenance of equipment.....	19,395	11,199	203,105	142,224
Traffic expenses.....	6,108	5,307	35,252	31,997
Transportation expenses.....	59,726	30,182	657,464	512,058
Transportation for investm't—Cr.....				
Total, including other exp.....	147,402	79,317	1,105,888	805,073
Net from railroad.....	33,814	7,399	405,205	505,925
Taxes accrued.....	5,500	309	33,000	24,309
Uncollectible railway revenue.....				
Net remaining.....	39,314	7,090	372,205	481,616
Average miles of road operated.....	233	233		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Duluth South Shore & Atlan				
Freight revenue.....	279,382	214,937	1,482,627	1,190,392
Passenger revenue.....	95,752	95,770	453,627	409,120
Total, including other revenue.....	404,250	342,832	2,059,845	1,735,841
Expenses—Maintenance of way.....	93,628	78,177	400,492	294,476
Maintenance of equipment.....	43,143	35,898	264,693	224,709
Traffic expenses.....	6,238	7,309	42,577	45,438
Transportation expenses.....	153,728	100,138	884,436	635,962
Transportation for investm't—Cr.....				
Total, including other exp.....	308,689	237,154	1,667,896	1,281,967
Net from railroad.....	95,560	105,677	391,949	453,873
Taxes accrued.....	199	22,814	90,199	117,814
Uncollectible railway revenue.....			14	169
Net remaining.....	95,361	82,862	301,735	335,889
Average miles of road operated.....	599	601		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Mineral Range				
Freight revenue.....	86,838	87,595	556,383	495,491
Passenger revenue.....	2,857	3,005	16,973	15,464
Total, including other revenue.....	92,347	93,197	586,835	522,567
Expenses—Maintenance of way.....	25,835	15,909	132,300	91,221
Maintenance of equipment.....	18,013	16,919	117,977	104,581
Traffic expenses.....	599	437	2,754	2,457
Transportation expenses.....	53,465	34,750	334,086	243,562
Transportation for investm't—Cr.....				
Total, including other exp.....	98,917	69,432	593,592	449,535
Net from railroad.....	6,570	23,765	6,757	73,031
Taxes accrued.....	4,277	4,513	19,277	21,513
Uncollectible railway revenue.....				8
Net remaining.....	10,847	19,252	26,034	51,509
Average miles of road operated.....	120	120		

Minn St P & Sault Ste Marie				
Freight revenue.....	2,475,666	2,137,022	11,693,685	12,455,840
Passenger revenue.....	575,311	577,581	3,007,838	2,864,161
Total, including other revenue.....	3,302,933	2,928,242	16,000,907	16,451,688
Expenses—Maintenance of way.....	361,636	314,101	1,721,247	1,502,433
Maintenance of equipment.....	371,716	347,176	2,309,600	2,181,844
Traffic expenses.....	52,958	57,239	297,104	303,306
Transportation expenses.....	1,064,742	807,659	5,980,507	5,081,513
Transportation for investm't—Cr.....	Cr4,416	Cr2,571	Cr49,019	Cr19,371
Total, including other exp.....	1,931,814	1,600,411	10,749,639	9,488,699
Net from railroad.....	1,371,119	1,327,831	5,251,267	6,962,999
Taxes accrued.....	135,716	130,446	664,959	675,771
Uncollectible railway revenue.....	466		485	
Net remaining.....	1,234,935	1,197,385	4,585,822	6,287,219
Average miles of road operated.....	4,227	4,228	(See also on page 30)	

Erie System—Concluded.

	—Month of June—		—Jan. 1 to June 30—	
	1917.	1916.	1917.	1916.
Chicago & Erie				
Freight revenue.....	656,477	577,015	3,582,614	3,458,949
Passenger revenue.....	59,360	62,454	276,237	275,220
Total, including other revenue.....	775,789	690,505	4,208,111	4,049,062
Expenses—Maintenance of way.....	66,762	64,015	344,914	348,518
Maintenance of equipment.....	95,888	68,833	537,868	421,241
Traffic expenses.....	19,965	19,682	112,114	110,940
Transportation expenses.....	325,686	238,629	1,914,662	1,541,351
Transportation for investm't—Cr.....	Cr623	Cr367	Cr7,064	Cr1,736
Total, including other exp.....	526,581	410,621	3,022,769	2,527,309
Net from railroad.....	249,208	279,884	1,185,342	1,521,752
Taxes accrued.....	31,275	22,230	187,650	133,380
Uncollectible railway revenue.....				
Net remaining.....	217,933	257,654	997,692	1,388,372
Average miles of road operated.....	269	269		
Total Company				
Freight revenue.....	5,646,397	5,007,644	28,828,537	28,053,776
Passenger revenue.....	919,126	900,546	4,814,362	4,569,310
Total, including other revenue.....	7,337,140	6,538,592	37,605,515	36,113,549
Expenses—Maintenance of way.....	646,542	635,886	3,223,869	3,062,995
Maintenance of equipment.....	1,528,806	1,380,860	8,888,280	7,543,494
Traffic expenses.....	126,023	117,472	682,430	662,455
Transportation expenses.....	2,981,990	2,278,420	17,326,103	13,907,635
Transportation for investm't—Cr.....	Cr1,877	Cr5,437	Cr17,583	Cr13,019
Total, including other exp.....	5,471,404	4,595,477	31,208,261	26,159,199
Net from railroad.....	1,865,736	1,943,115	6,397,253	9,954,348
Taxes accrued.....	255,760	216,377	1,534,560	1,298,262
Uncollectible railway revenue.....	201	131	13,754	4,439
Net remaining.....	1,609,774	1,726,606	4,848,938	8,651,647
Average miles of road operated.....	2,256	2,256		

New Jersey & New York				
Freight revenue.....	13,249	13,983	78,224	92,741
Passenger revenue.....	59,872	56,279	319,793	303,809
Total, including other revenue.....	77,452	73,108	424,085	418,569
Expenses—Maintenance of way.....	10,630	7,962	49,927	45,360
Maintenance of equipment.....	8,958	7,514	58,982	45,085
Traffic expenses.....	1,477	905	5,756	4,791
Transportation expenses.....	38,874	39,622	240,480	227,894
Transportation for investm't—Cr.....	Cr116	Cr17	Cr3	Cr13
Total, including other exp.....	61,309	57,419	366,765	331,416
Net from railroad.....	16,143	15,688	57,320	87,153
Taxes accrued.....	2,050	2,011	12,300	12,066
Uncollectible railway revenue.....	2		2	18
Net remaining.....	14,090	13,677	45,018	75,069
Average miles of road operated.....	47	47		

New York Susq & Western				
Freight revenue.....	242,090	168,326	1,270,176	1,284,506
Passenger revenue.....	49,662	52,899	290,568	323,267
Total, including other revenue.....	330,007	266,411	1,749,078	1,822,938
Expenses—Maintenance of way.....	23,103	27,758	135,522	134,204
Maintenance of equipment.....	31,552	35,082	195,030	208,615
Traffic expenses.....	2,748	2,176	12,402	12,089
Transportation expenses.....	152,652	124,209	934,595	914,676
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	215,955	195,561	1,310,863	1,303,857
Net from railroad.....	114,052	70,849	438,214	519,081
Taxes accrued.....	16,166	14,100	97,000	84,600
Uncollectible railway revenue.....			595	489
Net remaining.....	97,886	56,749	340,619	433,991
Average miles of road operated.....	135	140		

Wilkes-Barre & Eastern				
Freight revenue.....	57,366	39,220	293,540	362,677
Passenger revenue.....	273	341	1,802	2,098
Total, including other revenue.....	58,424	39,974	297,084	365,970
Expenses—Maintenance of way.....	6,522	7,297	38,124	38,525
Maintenance of equipment.....	7,789	7,829	43,999	50,206
Traffic expenses.....	992	781	3,976	4,291
Transportation expenses.....	24,707	17,244	136,761	136,336
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	40,986	34,703	228,502	236,960
Net from railroad.....	17,437	5,271	68,581	129,010
Taxes accrued.....	2,466	1,062	14,800	6,375
Uncollectible railway revenue.....				
Net remaining.....	14,971	4,208	53,781	122,635
Average miles of road operated.....	92	92		

Grand Trunk Lines in United States.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Atlantic & St Lawrence				
Freight revenue.....	96,450	130,642	632,989	809,890
Passenger revenue.....	13,424	19,461	93,101	91,612
Total, including other revenue.....	125,905	160,669	804,065	960,678
Expenses—Maintenance of way.....	66,939	20,652	203,154	92,662
Maintenance of equipment.....	33,440	26,308	143,278	133,948
Traffic expenses.....	4,673	4,636	21,362	22,051
Transportation expenses.....	100,980	94,987	600,163	459,815
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	212,703	151,480	1,003,161	733,158
Net from railroad.....	86,798	9,188	199,096	227,519
Taxes accrued.....	10,721	11,505	53,605	57,525
Uncollectible railway revenue.....				2
Net remaining.....	97,519	2,316	252,701	169,992
Average miles of road operated.....	166	166		

Central Vermont				
Freight revenue.....	272,615	272,830	1,165,418	1,358,733
Passenger revenue.....	70,934	64,718	351,984	314,011
Total, including other revenue.....	388,932	371,863	1,708,588	1,826,942
Expenses—Maintenance of way.....	45,705	42,312	184,481	163,862
Maintenance of equipment.....	55,986	45,321	262,729	262,505
Traffic expenses.....	8,143	8,152	38,534	39,905
Transportation expenses.....	207,855	162,152	924,477	867,289
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	328,295	266,574	1,470,854	1,387,969
Net from railroad.....	60,636	105,288	237,733	438,973
Taxes accrued.....	15,565	15,640	77,825	78,200
Uncollectible railway revenue.....	Cr6	Cr3	156	13
Net remaining.....	45,077	89,651	159,752	360,760
Average miles of road operated.....	411	411		

Chic Det & Can Gr Trk June				
Freight revenue.....	68,772	61,473	315,601	331,069
Passenger revenue.....	11,480	18,057	73,468	71,915
Total, including other revenue.....	98,663	106,015	497,182	498,417
Expenses—Maintenance of way.....	14,931	12,824	50,192	39,217
Maintenance of equipment.....	16,256	11,493	71,882	62,779
Traffic expenses.....	1,633	1,355	7,434	6,368
Transportation expenses.....	68,666	44,062	301,193	250,926
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	103,284	70,982	439,857	366,821
Net from railroad.....	4,621	35,032	57,324	131,593
Taxes accrued.....	3,546	2,930	17,730	14,650
Uncollectible railway revenue.....	10	26	33	36
Net remaining.....	8,177	32,075	39,560	116,906
Average miles of road operated.....	60	60		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Cincin Saginaw & Mackinaw				
Freight revenue.....	19,580	15,621	74,369	70,202
Passenger revenue.....	4,060	4,873	18,260	19,386
Total, including other revenue.....	25,701	22,365	102,989	98,516
Expenses—Maintenance of way.....	6,617	9,628	33,985	36,118
Maintenance of equipment.....	5,045	6,626	18,825	20,751
Traffic expenses.....	788	730	3,462	3,340
Transportation expenses.....	19,362	14,560	90,542	75,078
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	32,928	32,192	151,515	138,892
Net from railroad.....	7,227	9,827	48,526	40,376
Taxes accrued.....	1,609	1,365	8,045	6,825
Uncollectible railway revenue.....				336
Net remaining.....	8,336	11,192	56,571	47,537
Average miles of road operated.....	54	54		

Detroit Grand Haven & Milw				
Freight revenue.....	246,000	227,000	939,000	946,000
Passenger revenue.....	44,000	44,000	207,500	200,000
Total, including other revenue.....	338,407	307,393	1,343,650	1,309,726
Expenses—Maintenance of way.....	56,651	53,905	168,196	167,459
Maintenance of equipment.....	42,092	33,183	203,353	205,908
Traffic expenses.....	5,890	6,216	26,449	25,187
Transportation expenses.....	183,375	129,385	831,003	659,870
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	294,467	226,643	1,258,726	1,083,917
Net from railroad.....	43,939	80,749	84,923	225,808
Taxes accrued.....	3,620	3,770	18,100	18,850
Uncollectible railway revenue.....	8	215	612	486
Net remaining.....	40,310	76,763	66,210	206,471
Average miles of road operated.....	190	190		

Grand Trunk Western				
Freight revenue.....	773,000	680,000	2,886,200	2,979,000
Passenger revenue.....	110,000	102,000	578,000	527,000
Total, including other revenue.....	951,604	822,113	3,757,001	3,736,052
Expenses—Maintenance of way.....	120,886	82,178	403,155	310,317
Maintenance of equipment.....	146,695	119,819	691,978	580,846
Traffic expenses.....	17,372	15,964	80,622	76,274
Transportation expenses.....	403,454	262,467	1,740,508	1,373,944
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	716,898	500,423	3,042,991	2,436,270
Net from railroad.....	234,705	321,689	714,009	1,299,781
Taxes accrued.....	37,235	32,970	186,175	164,850
Uncollectible railway revenue.....		310	817	598
Net remaining.....	197,470	288,409	527,017	1,134,333
Average miles of road operated.....	374	374		

Michigan Air Line				
Freight revenue.....	18,603	18,268	83,439	69,399
Passenger revenue.....	1,562	3,980	14,284	18,382
Total, including other revenue.....	22,146	23,986	108,126	96,346
Expenses—Maintenance of way.....	7,222	6,416	24,355	24,111
Maintenance of equipment.....	6,111	3,191	26,945	15,465
Traffic expenses.....	1,066	1,008	4,680	4,435
Transportation expenses.....	22,645	13,957	92,809	68,057
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	38,653	25,846	155,484	117,574
Net from railroad.....	16,507	1,860	47,358	21,228
Taxes accrued.....	863	775	4,315	3,875
Uncollectible railway revenue.....				99
Net remaining.....	17,370	2,635	51,673	25,202
Average miles of road operated.....	105	105		

Pontiac Oxford & Northern				
Freight revenue.....	11,200	9,000	59,500	53,400
Passenger revenue.....	25,721	23,504	117,284	110,097
Total, including other revenue.....	36,921	32,504	176,784	163,497
Expenses—Maintenance of way.....	9,599	10,159	27,375	28,944
Maintenance of equipment.....	5,911	2,186	22,608	15,618
Traffic expenses.....	1,052	869	4,597	4,147
Transportation expenses.....	1,098	802	5,216	4,044
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	33,959	25,581	134,920	111,087
Net from railroad.....	8,238	2,077	17,636	990
Taxes accrued.....	1,023	920	5,115	4,600
Uncollectible railway revenue.....		14		15
Net remaining.....	9,261	3,012	22,951	5,606
Average miles of road operated.....	100	100		

St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	32,598	35,415	131,583	170,256
Expenses—Maintenance of way.....	1,261	1,750	9,927	9,775
Maintenance of equipment.....	2,262	1,905	10,719	12,006
Traffic expenses.....	7,358	6,109	34,595	30,691
Transportation expenses.....				
Transportation for investm't—Cr.....	Cr116	Cr17	Cr889	Cr1,465
Total, including other exp.....	11,196	9,967	57,243	53,628
Net from railroad.....	21,402	25,458	74,339	116,627
Taxes accrued.....	3,234	2,300	16,170	11,500
Uncollectible railway revenue.....				
Net remaining.....	18,168	23,158	58,169	105,129
Average miles of road operated.....	2	2		

Average miles of road operated.....	2	2		
Toledo Saginaw & Muskegon				
Freight revenue.....	19,000	14,400	61,700	53,000
Passenger revenue.....	1,850	2,200	11,880	12,350
Total, including other revenue.....	22,319	18,266	81,872	74,468
Expenses—Maintenance of way.....	10,563	8,552	31,678	25,881
Maintenance of equipment.....	1,772	2,274	9,162	11,630
Traffic expenses.....	834	799	3,653	3,554
Transportation expenses.....	14,529	10,082	65,011	54,861
Transportation for investm't—Cr.....				
Total, including other exp.....	29,015	22,567	114,853	100,504
Net from railroad.....	—6,696	—4,301	—32,981	—26,036
Taxes accrued.....	784	700	3,920	3,500
Uncollectible railway revenue.....				42
Net remaining.....	—7,480	—5,001	—36,901	—29,579

New York Central System—Concluded.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Chicago Kalamazoo & Sag				
Freight revenue.....	\$ 6,014	\$ 4,249	\$ 26,793	\$ 27,776
Passenger revenue.....	3,421	3,648	16,446	17,464
Total, including other revenue.....	23,320	17,830	121,588	110,550
Expenses—Maintenance of way.....	3,209	3,732	13,919	13,731
Maintenance of equipment.....	1,454	1,790	16,334	10,478
Traffic expenses.....	630	529	3,575	3,403
Transportation expenses.....	7,239	4,733	44,979	28,175
Transportation for investm't—Cr.....				
Total, including other exp.....	13,268	11,525	83,489	60,681
Net from railroad.....	10,052	6,305	38,098	49,869
Taxes accrued.....	1,066	1,190	6,396	7,160
Uncollectible railway revenue.....				2
Net remaining.....	8,986	5,115	31,702	42,706
Average miles of road operated.....	44	44		

Cincinnati Northern				
Freight revenue.....	216,624	139,177	1,000,674	768,585
Passenger revenue.....	14,353	17,139	83,978	92,105
Total, including other revenue.....	238,675	161,534	1,120,515	895,209
Expenses—Maintenance of way.....	35,582	27,329	173,426	144,313
Maintenance of equipment.....	39,607	29,194	206,816	162,796
Traffic expenses.....	3,073	3,296	18,424	19,034
Transportation expenses.....	78,627	47,731	454,262	290,059
Transportation for investm't—Cr.....	Cr181		Cr1,222	
Total, including other exp.....	157,760	110,241	871,185	633,023
Net from railroad.....	80,914	51,293	249,330	262,185
Taxes accrued.....	7,000	6,000	42,000	36,000
Uncollectible railway revenue.....			2	2
Net remaining.....	73,914	45,293	207,327	226,183
Average miles of road operated.....	245	245		

Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue.....	3,028,208	2,580,608	17,155,933	15,744,647
Passenger revenue.....	1,043,287	924,909	5,188,947	4,434,733
Total, including other revenue.....	4,491,251	3,845,510	24,577,351	22,156,174
Expenses—Maintenance of way.....	407,411	422,987	2,163,218	2,138,431
Maintenance of equipment.....	763,688	780,762	4,575,477	4,344,242
Traffic expenses.....	79,391	82,238	487,907	492,799
Transportation expenses.....	1,654,192	1,232,933	10,101,713	7,606,758
Transportation for investm't—Cr.....	Cr1,883	Cr6,356	Cr11,672	Cr24,490
Total, including other exp.....	3,018,517	2,614,099	17,996,338	15,124,714
Net from railroad.....	1,472,733	1,231,411	6,581,013	7,031,460
Taxes accrued.....	160,000	135,000	960,000	810,000
Uncollectible railway revenue.....	560	249	4,513	4,932
Net remaining.....	1,312,173	1,096,161	5,616,500	6,216,528
Average miles of road operated.....	2,386	2,383		

Indiana Harbor Belt				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	467,221	378,210	2,653,306	2,260,387
Expenses—Maintenance of way.....	60,617	68,699	285,969	263,140
Maintenance of equipment.....	63,634	51,365	335,301	303,023
Traffic expenses.....	2,581	2,850	17,344	17,474
Transportation expenses.....	217,703	150,682	1,305,713	910,523
Transportation for investm't—Cr.....				
Total, including other exp.....	355,363	281,785	2,002,761	1,543,878
Net from railroad.....	111,857	96,424	650,544	716,509
Taxes accrued.....	8,921	7,231	52,435	45,796
Uncollectible railway revenue.....			14	188
Net remaining.....	102,928	89,193	598,094	670,525
Average miles of road operated.....	109	109		

Kanawha & Michigan				
Freight revenue.....	294,981	283,054	1,399,572	1,601,032
Passenger revenue.....	31,748	31,682	180,690	177,486
Total, including other revenue.....	337,290	322,641	1,639,802	1,823,113
Expenses—Maintenance of way.....	39,282	37,481	224,880	222,676
Maintenance of equipment.....	51,140	79,141	428,634	427,136
Traffic expenses.....	3,060	3,034	16,360	16,988
Transportation expenses.....	93,928	77,850	493,215	456,063
Transportation for investm't—Cr.....				
Total, including other exp.....	195,164	205,268	1,207,850	1,164,568
Net from railroad.....	142,126	117,373	431,952	658,544
Taxes accrued.....	16,507	13,925	101,032	83,340
Uncollectible railway revenue.....			22	367
Net remaining.....	125,618	103,447	330,897	574,836
Average miles of road operated.....	176	176		

Lake Erie & Western				
Freight revenue.....	630,407	514,294	3,504,103	2,953,107
Passenger revenue.....	54,183	59,816	316,094	342,879
Total, including other revenue.....	723,918	605,482	4,016,579	3,467,846
Expenses—Maintenance of way.....	85,088	76,310	426,577	391,738
Maintenance of equipment.....	80,359	82,069	624,989	569,004
Traffic expenses.....	14,859	14,399	80,216	80,681
Transportation expenses.....	264,233	195,105	1,572,983	1,160,713
Transportation for investm't—Cr.....				
Total, including other exp.....	460,994	381,841	2,795,664	2,277,088
Net from railroad.....	262,923	223,640	1,220,914	1,190,758
Taxes accrued.....	30,000	25,000	167,000	137,000
Uncollectible railway revenue.....	58	41	336	489
Net remaining.....	232,864	198,599	1,053,577	1,053,268
Average miles of road operated.....	900	900		

Michigan Central				
Freight revenue.....	2,771,414	2,325,974	16,588,518	14,428,817
Passenger revenue.....	1,053,932	1,076,611	5,517,375	4,896,846
Total, including other revenue.....	4,350,707	3,896,759	24,945,624	21,901,981
Expenses—Maintenance of way.....	544,893	503,229	2,734,601	2,478,021
Maintenance of equipment.....	644,481	531,642	3,792,542	3,229,105
Traffic expenses.....	68,509	66,831	399,696	388,547
Transportation expenses.....	1,735,510	1,301,309	11,266,187	7,783,825
Transportation for investm't—Cr.....				
Total, including other exp.....	3,140,554	2,537,218	19,059,815	14,622,345
Net from railroad.....	1,210,152	1,359,540	5,885,808	7,279,636
Taxes accrued.....	188,000	140,000	968,000	840,000
Uncollectible railway revenue.....	1,917	386	8,230	3,579
Net remaining.....	1,020,235	1,219,154	4,909,577	6,436,056
Average miles of road operated.....	1,861	1,803		

Pittsburgh & Lake Erie				
Freight revenue.....	1,925,541	1,606,114	9,669,505	9,875,586
Passenger revenue.....	185,665	158,681	1,042,120	886,818
Total, including other revenue.....	2,300,514	1,909,402	11,836,653	11,477,032
Expenses—Maintenance of way.....	253,095	181,979	1,441,935	960,521
Maintenance of equipment.....	374,905	291,636	2,353,423	1,682,818
Traffic expenses.....	17,440	14,926	95,792	81,019
Transportation expenses.....	622,191	463,118	3,776,157	2,652,304
Transportation for investm't—Cr.....				
Total, including other exp.....	1,310,348	989,307	7,922,996	5,590,855
Net from railroad.....	990,166	920,094	3,913,657	5,886,177
Taxes accrued.....	85,200	58,700	511,200	352,200
Uncollectible railway revenue.....				1
Net remaining.....	904,966	861,394	3,402,457	5,533,975
Average miles of road operated.....	224	224		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Toledo & Ohio Central				
Freight revenue.....	\$ 636,981	\$ 419,032	\$ 2,934,741	\$ 2,316,930
Passenger revenue.....	55,002	49,982	291,888	275,082
Total, including other revenue.....	742,652	507,250	3,409,183	2,753,630
Expenses—Maintenance of way.....	117,423	81,784	510,837	380,188
Maintenance of equipment.....	122,884	133,488	676,303	683,742
Traffic expenses.....	7,138	7,404	43,292	44,015
Transportation expenses.....	268,024	178,726	1,481,198	1,024,159
Transportation for investm't—Cr.....				
Total, including other exp.....	527,611	414,432	2,785,755	2,203,092
Net from railroad.....	215,040	92,817	623,428	550,537
Taxes accrued.....	35,361	25,831	160,322	143,388
Uncollectible railway revenue.....		14	Cr8	374
Net remaining.....	179,678	66,972	463,114	406,774
Average miles of road operated.....	435	435		

Zanesville & Western				
Freight revenue.....	41,852	28,683	217,050	151,148
Passenger revenue.....	4,364	3,741	24,965	23,049
Total, including other revenue.....	48,241	33,687	252,373	182,199
Expenses—Maintenance of way.....	11,824	12,860	61,112	65,095
Maintenance of equipment.....	13,183	14,060	68,562	73,127
Traffic expenses.....	677	607	3,372	3,289
Transportation expenses.....	22,564	17,028	123,183	92,964
Transportation for investm't—Cr.....				
Total, including other exp.....	48,817	45,286	260,569	238,156
Net from railroad.....	576	11,598	8,195	55,956
Taxes accrued.....	3,041	2,567	15,802	14,817
Uncollectible railway revenue.....				4
Net remaining.....	3,618	14,165	23,998	70,779
Average miles of road operated.....	89	89		

New York New Haven & Hartford System.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
N Y N H & Hartford				
Freight revenue.....	3,626,097	3,421,309	20,206,162	19,002,553
Passenger revenue.....	2,808,160	2,639,804	15,461,684	14,354,010
Total, including other revenue.....	7,404,053	7,080,327	41,149,677	38,489,037
Expenses—Maintenance of way.....	769,177	787,681	3,885,648	4,379,947
Maintenance of equipment.....	1,126,277	973,696	5,645,462	5,484,442
Traffic expenses.....	57,806	62,121	259,022	249,861
Transportation expenses.....	3,021,374	2,665,963	17,586,110	15,403,517
Transportation for investm't—Cr.....	Cr137	Cr432	Cr7,380	Cr45,851
Total, including other exp.....	5,302,032	4,751,353	29,155,979	26,861,074
Net from railroad.....	2,102,021	2,328,974	11,993,698	11,627,962
Taxes accrued.....	280,000	197,254	1,670,000	1,431,254
Uncollectible railway revenue.....	2,407	835	4,401	3,365
Net remaining.....	1,819,613	2,130,884	10,319,296	10,193,342
Average miles of road operated.....	1,997	2,004		

Central New England				
Freight revenue.....	452,891	402,187	2,411,795	2,085,843
Passenger revenue.....	32,074	41,663	174,695	190,011
Total, including other revenue.....	504,580	464,280	2,718,234	2,394,839
Expenses—Maintenance of way.....	96,049	22,274	470,411	202,322
Maintenance of equipment.....	42,328	43,103	263,568	236,341
Traffic expenses.....	1,442	885	6,848	7,261
Transportation expenses.....	123,129	243,685	921,140	975,321
Transportation for investm't—Cr.....	Cr53	Cr6	Cr279	Cr195
Total, including other exp.....	274,677	314,489	1,714,956	1,448,761
Net from railroad.....	229,903	149,791	1,003,278	946,078
Taxes accrued.....	19,600	10,641	112,400	91,641
Uncollectible railway revenue.....	121	13	195	172
Net remaining.....	210,181	139,136	890,683	854,264
Average miles of road operated.....	301	301		

N Y Ontario & Western				
Freight revenue.....	531,470	456,371	2,860,335	2,962,113
Passenger revenue.....	141,028	145,132	556,127	549,001
Total, including other revenue.....	804,718	726,018	4,109,636	4,149,808
Expenses—Maintenance of way.....	100,020	59,939	446,225	402,616
Maintenance of equipment.....	125,750	59,401	732,118	673,748
Traffic expenses.....	8,310	10,010	51,793	47,896
Transportation expenses.....	288,601	273,390	1,763,680	1,776,500
Transportation for investm't—Cr.....				Cr2,029
Total, including other exp.....	543,234	428,791	3,111,281	3,003,867
Net from railroad.....	261,483	297,226	998,355	1,145,941
Taxes accrued.....	25,000	24,902	135,900	131,902
Uncollectible railway revenue.....			427	1,486
Net remaining.....	236,483	272,324	862,027	1,012,552
Average miles of road operated.....	568	568		

Union Freight				
Freight revenue.....	-----	-----	-----	-----
Passenger revenue.....	-----	-----	-----	-----
Total, including other revenue.....	17,636	12,389	95,401	97,273
Expenses—Maintenance of way.....	8,536	2,066	24,648	8,788
Maintenance of equipment.....	986	3,724	9,305	7,185
Traffic expenses.....	87	64	307	30
Transportation expenses.....	7,788	5,101	43,031	39,915
Transportation for investment—Cr.....	-----	-----	-----	-----
Total, including other exp.....	17,896	11,453	80,586	59,623
Net from railroad.....	—259	935	14,815	37,685
Taxes accrued.....	950	826	5,700	4,700
Uncollectible railway revenue.....	-----	-----	-----	-----
Net remaining.....	—1,209	109	9,115	32,990
Average miles of road operated.....	2	2		

Pennsylvania System—Eastern Lines—Concluded.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Balt Chesapeake & Atlantic				
Freight revenue	69,672	69,252	310,693	296,325
Passenger revenue	34,653	34,502	132,297	138,694
Total, including other revenue	110,335	109,934	467,386	460,261
Expenses—Maintenance of way	6,164	11,979	41,051	45,667
Maintenance of equipment	16,960	13,759	79,770	80,140
Traffic expenses	1,624	2,109	7,654	7,874
Transportation expenses	60,217	55,494	288,381	259,075
Transportation for investm't—Cr				22
Total, including other exp.	87,900	86,438	432,929	410,442
Net from railroad	22,435	23,496	34,456	49,819
Taxes accrued	2,634	2,243	14,432	13,459
Uncollectible railway revenue			1	29
Net remaining	19,801	21,253	20,023	36,330
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	34,723	31,214	225,426	193,192
Passenger revenue	3,591	12,133	11,651	19,375
Total, including other revenue	40,012	48,042	254,358	250,399
Expenses—Maintenance of way	7,691	6,122	30,016	25,036
Maintenance of equipment	6,047	4,749	35,561	29,195
Traffic expenses	270	489	1,526	1,909
Transportation expenses	17,956	15,568	113,209	86,434
Transportation for investm't—Cr				
Total, including other exp.	33,094	28,220	188,654	150,595
Net from railroad	6,918	19,821	65,704	99,803
Taxes accrued	1,483	1,254	8,995	7,052
Uncollectible railway revenue				1
Net remaining	5,434	18,566	56,708	92,749
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	357,097	204,119	1,854,597	1,386,682
Passenger revenue	58,898	56,217	330,322	310,861
Total, including other revenue	436,707	274,212	2,289,622	1,778,951
Expenses—Maintenance of way	38,283	34,197	171,947	181,495
Maintenance of equipment	36,296	7,876	198,424	134,867
Traffic expenses	4,084	4,310	25,909	26,140
Transportation expenses	135,994	80,281	722,267	510,051
Transportation for investm't—Cr	968	608	6,632	7,813
Total, including other exp.	227,092	138,748	1,178,694	905,988
Net from railroad	209,615	135,463	1,110,928	872,962
Taxes accrued	14,847	5,959	83,002	35,758
Uncollectible railway revenue				36
Net remaining	194,768	129,503	1,027,926	837,168
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	370,341	364,564	2,111,669	2,143,605
Passenger revenue	925,559	352,748	4,013,352	3,654,806
Total, including other revenue	1,489,218	1,408,468	7,063,908	6,707,339
Expenses—Maintenance of way	156,303	138,711	938,564	860,911
Maintenance of equipment	145,540	135,004	866,295	807,091
Traffic expenses	17,689	11,312	64,897	60,308
Transportation expenses	580,793	509,129	3,296,863	2,858,399
Transportation for investm't—Cr	1,547	1,839	6,327	9,775
Total, including other exp.	944,631	838,400	5,446,168	4,817,443
Net from railroad	544,586	570,068	1,617,740	1,889,895
Taxes accrued	76,143	70,461	446,469	431,256
Uncollectible railway revenue	630	861	1,126	1,262
Net remaining	467,813	498,745	1,170,144	1,457,376
Average miles of road operated	397	397	(See also on page 32)	
Mary'd Delaware & Virginia				
Freight revenue	49,951	44,768	265,229	232,809
Passenger revenue	27,883	26,280	115,952	109,257
Total, including other revenue	81,687	75,815	401,926	364,697
Expenses—Maintenance of way	5,342	6,969	28,284	33,218
Maintenance of equipment	8,581	12,936	53,293	62,731
Traffic expenses	1,079	1,518	4,947	5,856
Transportation expenses	51,710	44,584	262,526	231,149
Transportation for investm't—Cr				158
Total, including other exp.	68,638	67,998	359,610	345,111
Net from railroad	13,049	7,816	42,316	19,586
Taxes accrued	1,236	736	6,775	4,418
Uncollectible railway revenue			13	
Net remaining	11,812	7,079	35,527	15,167
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	170,462	165,944	957,216	966,903
Passenger revenue	13,811	9,005	69,218	50,942
Total, including other revenue	187,784	178,118	1,047,877	1,033,615
Expenses—Maintenance of way	35,480	37,273	178,046	157,458
Maintenance of equipment	13,865	15,249	82,943	102,586
Traffic expenses	760	1,042	5,373	5,015
Transportation expenses	53,933	37,688	294,662	227,540
Transportation for investm't—Cr				
Total, including other exp.	108,551	95,493	585,572	516,889
Net from railroad	79,233	82,625	462,304	516,726
Taxes accrued	6,000	4,000	36,000	24,000
Uncollectible railway revenue				
Net remaining	72,233	78,625	426,304	492,726
Average miles of road operated	108	108		
New York Phila & Norfolk				
Freight revenue	421,804	428,398	1,972,129	2,103,047
Passenger revenue	67,254	40,820	298,819	202,953
Total, including other revenue	534,287	506,568	2,477,389	2,476,000
Expenses—Maintenance of way	43,998	36,970	278,786	196,566
Maintenance of equipment	83,728	85,243	483,300	462,494
Traffic expenses	4,924	5,026	28,430	27,800
Transportation expenses	194,807	162,749	994,390	877,046
Transportation for investm't—Cr		Cr475	Cr64	Cr3,115
Total, including other exp.	341,520	304,783	1,893,673	1,650,498
Net from railroad	192,767	201,785	583,716	825,501
Taxes accrued	14,150	8,405	92,355	55,405
Uncollectible railway revenue		40	316	204
Net remaining	178,617	193,340	491,044	769,891
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania Terminal				
Freight revenue				
Passenger revenue				
Total, including other revenue	51,965	37,789	276,300	252,275
Expenses—Maintenance of way	4,230	4,915	20,444	14,404
Maintenance of equipment	1,607	1,416	11,746	12,089
Traffic expenses	2	4	248	258
Transportation expenses	28,009	25,230	167,957	124,618
Transportation for investm't—Cr				
Total, including other exp.	34,507	31,843	204,488	152,897
Net from railroad	17,458	5,945	71,812	99,378
Taxes accrued	1,530	1,356	8,580	8,040
Uncollectible railway revenue				
Net remaining	15,927	4,588	63,231	91,338
Average miles of road operated	4	4		

	—Month of June— 1917.	1916.	Jan. 1 to June 30— 1917.	1916.
Phila Baltimore & Wash				
Freight revenue.....	1,498,142	1,159,539	7,247,116	6,162,592
Passenger revenue.....	1,047,083	780,263	5,919,860	4,752,501
Total, including other revenue.....	2,809,630	2,143,142	14,608,516	12,086,349
Expenses—Maintenance of way.....	299,970	262,908	1,908,193	1,531,625
Maintenance of equipment.....	526,734	390,876	2,886,676	2,165,521
Traffic expenses.....	27,711	31,468	174,441	170,113
Transportation expenses.....	1,156,563	809,591	6,267,579	4,641,650
Transportation for investm't—Cr.....	Cr3,562		Cr16,199	
Total, including other exp.....	2,068,959	1,547,977	11,574,286	8,817,855
Net from railroad.....	740,670	595,164	3,034,230	3,268,494
Taxes accrued.....	74,915	63,224	427,409	379,346
Uncollectible railway revenue.....	47		199	1,178
Net remaining.....	665,706	531,940	2,606,621	2,887,969
Average miles of road operated.....	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue.....	13,955	18,152	74,867	131,927
Passenger revenue.....	819	874	5,522	6,033
Total, including other revenue.....	15,847	19,919	86,793	145,852
Expenses—Maintenance of way.....	4,215	4,153	16,266	36,412
Maintenance of equipment.....	1,610	2,178	9,880	11,192
Traffic expenses.....	114	85	787	983
Transportation expenses.....	5,656	5,224	29,796	32,905
Transportation for investm't—Cr.....			7	12
Total, including other exp.....	12,300	12,629	61,303	87,219
Net from railroad.....	3,547	7,289	25,490	58,633
Taxes accrued.....	396	611	3,549	2,161
Uncollectible railway revenue.....				
Net remaining.....	3,151	6,677	21,940	56,471
Average miles of road operated.....	41	41		
Union RR of Baltimore				
Freight revenue.....	142,975	140,261	825,267	788,518
Passenger revenue.....	35,346	23,943	194,917	146,154
Total, including other revenue.....	180,653	166,246	1,033,629	946,750
Expenses—Maintenance of way.....	8,158	13,572	53,248	68,687
Maintenance of equipment.....				
Traffic expenses.....				
Transportation expenses.....	7,578	5,781	42,168	30,952
Transportation for investm't—Cr.....			Cr10	
Total, including other exp.....	18,193	21,540	108,979	112,128
Net from railroad.....	162,459	144,706	924,649	834,621
Taxes accrued.....	11,309	7,463	61,925	44,781
Uncollectible railway revenue.....				
Net remaining.....	151,149	137,242	862,724	789,840
Average miles of road operated.....	8	8		
West Jersey & Seashore				
Freight revenue.....	216,344	196,401	1,297,326	1,235,080
Passenger revenue.....	434,741	394,849	1,936,422	1,828,549
Total, including other revenue.....	710,580	646,515	3,538,465	3,339,695
Expenses—Maintenance of way.....	111,684	100,889	703,542	574,322
Maintenance of equipment.....	100,018	89,949	574,043	552,089
Traffic expenses.....	11,213	12,785	65,949	67,238
Transportation expenses.....	286,051	252,636	1,649,663	1,425,143
Transportation for investm't—Cr.....			Cr161	
Total, including other exp.....	531,806	474,865	3,124,848	2,730,108
Net from railroad.....	178,774	171,649	413,616	609,587
Taxes accrued.....	41,152	38,100	248,246	228,601
Uncollectible railway revenue.....	13		110	474
Net remaining.....	137,608	133,549	165,258	380,511
Average miles of road operated.....	359	358	(See also on page 32)	
Pennsylvania System—Western Lines.				
Central Indiana				
Freight revenue.....	18,400	12,590	108,832	86,741
Passenger revenue.....	1,340	1,679	9,953	12,324
Total, including other revenue.....	21,460	15,094	129,369	105,699
Expenses—Maintenance of way.....	4,531	4,234	34,430	27,478
Maintenance of equipment.....	1,554	3,981	25,533	16,614
Traffic expenses.....	777	573	3,720	3,746
Transportation expenses.....	12,798	7,294		
Transportation for investm't—Cr.....				
Total, including other exp.....	20,623	17,062	140,226	100,864
Net from railroad.....	837	1,967	10,857	4,834
Taxes accrued.....	2,040	1,929	12,240	11,575
Uncollectible railway revenue.....				
Net remaining.....	1,202	3,897	23,097	6,411
Average miles of road operated.....	127	127		
Cinc Lebanon & Northern				
Freight revenue.....	68,608	49,257	337,065	296,462
Passenger revenue.....	7,116	7,495	40,554	39,829
Total, including other revenue.....	91,370	69,303	459,498	403,892
Expenses—Maintenance of way.....	13,391	11,350	79,597	62,546
Maintenance of equipment.....	12,174	10,077	69,080	53,739
Traffic expenses.....	1,120	1,072	7,187	6,115
Transportation expenses.....	40,833	28,023	235,808	169,285
Transportation for investm't—Cr.....				
Total, including other exp.....	68,632	51,360	408,627	295,344
Net from railroad.....	22,737	17,942	50,871	108,548
Taxes accrued.....	5,001	4,554	30,009	25,637
Uncollectible railway revenue.....			23	31
Net remaining.....	17,736	13,388	20,838	82,879
Average miles of road operated.....	76	76		
Grand Rapids & Indiana				
Freight revenue.....	362,297	300,811	2,125,543	1,902,420
Passenger revenue.....	132,078	140,157	687,675	657,244
Total, including other revenue.....	545,588	480,753	3,072,015	2,767,607
Expenses—Maintenance of way.....	68,114	65,576	389,045	360,032
Maintenance of equipment.....	110,968	88,636	594,180	533,677
Traffic expenses.....	11,970	12,254	59,110	66,320
Transportation expenses.....	253,527	184,242	1,459,355	1,130,408
Transportation for investm't—Cr.....				
Total, including other exp.....	464,326	367,120	2,618,141	2,185,342
Net from railroad.....	81,262	113,632	453,873	582,264
Taxes accrued.....	21,060	24,081	144,857	144,030
Uncollectible railway revenue.....	7	10	291	238
Net remaining.....	60,194	89,541	308,724	437,991
Average miles of road operated.....	575	575	(See also on page 32)	
Pennsylvania Company				
Freight revenue.....	5,738,426	5,024,730	26,363,487	26,815,044
Passenger revenue.....	1,203,644	1,087,526	6,293,746	5,437,510
Total, including other revenue.....	7,718,600	6,812,720	36,494,434	35,614,209
Expenses—Maintenance of way.....	863,339	863,164	4,448,515	4,629,612
Maintenance of equipment.....	1,258,413	1,174,981	7,040,534	6,299,120
Traffic expenses.....	79,013	88,260	511,697	500,367
Transportation expenses.....	2,892,120	2,083,742	16,827,517	11,915,190
Transportation for investm't—Cr.....	2,537	1,217	13,718	11,283
Total, including other exp.....	5,299,661	4,397,241	30,026,084	24,408,782
Net from railroad.....	2,418,939	2,415,478	6,468,349	11,205,422
Taxes accrued.....	365,436	288,311	2,178,831	1,711,400
Uncollectible railway revenue.....		57	377	47
Net remaining.....	2,053,499	2,127,109	4,289,140	9,493,544
Average miles of road operated.....	1,754	1,758	(See also on page 32)	

Pennsylvania System—Western Lines—Concluded.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Pitts Char & Youghiogheny				
Freight revenue	43,597	23,598	240,824	217,163
Passenger revenue	174	340	1,932	2,581
Total, including other revenue	50,964	39,062	305,425	244,728
Expenses—Maintenance of way	3,372	3,756	21,156	11,815
Maintenance of equipment	1,056	1,256	12,901	14,020
Traffic expenses	250	489	2,000	1,641
Transportation expenses	15,815	11,122	90,453	70,118
Transportation for investm't—Cr				
Total, including other exp.	22,913	18,981	139,516	109,499
Net from railroad	28,051	20,080	165,848	135,229
Taxes accrued	2,696	1,136	13,772	7,994
Uncollectible railway revenue		16	32	16
Net remaining	25,354	18,928	152,043	127,218
Average miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	4,510,979	3,472,894	25,291,379	21,533,835
Passenger revenue	1,177,787	1,050,646	6,305,832	5,542,401
Total, including other revenue	6,369,058	5,158,223	35,654,762	30,581,444
Expenses—Maintenance of way	668,924	769,742	3,908,235	4,258,577
Maintenance of equipment	1,261,174	1,085,853	7,211,680	6,252,059
Traffic expenses	98,534	97,884	596,364	549,519
Transportation expenses	2,380,377	1,749,176	14,557,101	10,818,142
Transportation for investm't—Cr	110	1,493	3,973	3,466
Total, including other exp.	4,593,423	3,879,513	27,424,304	22,865,335
Net from railroad	1,775,635	1,278,709	8,230,457	7,716,108
Taxes accrued	238,218	220,833	1,398,805	1,279,224
Uncollectible railway revenue		186	817	1,372
Net remaining	1,537,416	1,057,690	6,830,835	6,435,511
Average miles of road operated	2,398	2,398	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	65,068	52,824	367,717	328,930
Passenger revenue	39,307	33,495	208,971	201,213
Total, including other revenue	122,162	102,362	627,376	576,759
Expenses—Maintenance of way	23,080	16,387	111,572	87,036
Maintenance of equipment	28,778	18,562	166,296	167,474
Traffic expenses	2,403	2,608	14,521	14,521
Transportation expenses	47,477	37,160	249,500	216,432
Transportation for investm't—Cr	27		66	
Total, including other exp.	107,992	78,781	572,069	508,273
Net from railroad	14,170	23,580	55,306	68,486
Taxes accrued	7,500	6,500	45,000	39,000
Uncollectible railway revenue				
Net remaining	6,670	17,080	10,306	29,486
Average miles of road operated	247	247	(See also on page 32)	
Waynesburgh & Washington				
Freight revenue	6,036	5,910	26,966	22,788
Passenger revenue	5,407	5,167	32,675	30,821
Total, including other revenue	12,776	12,216	67,848	58,254
Expenses—Maintenance of way	4,832	2,861	17,027	16,991
Maintenance of equipment	1,527	1,246	9,903	9,330
Traffic expenses	181	117	893	736
Transportation expenses	5,521	6,926	30,697	26,234
Transportation for investm't—Cr				
Total, including other exp.	12,444	11,366	60,833	54,572
Net from railroad	331	850	7,015	3,682
Taxes accrued	365	242	2,194	1,505
Uncollectible railway revenue				
Net remaining	—33	607	4,820	2,177
Average miles of road operated	28	28		

Reading System.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30— 1917.	Jan. 1 to June 30— 1916.
Atlantic City				
Freight revenue	110,332	80,949	529,984	446,756
Passenger revenue	190,104	169,233	604,072	544,975
Total, including other revenue	312,059	261,599	1,202,220	1,048,054
Expenses—Maintenance of way	29,552	17,006	155,052	156,690
Maintenance of equipment	33,305	24,955	132,270	128,577
Traffic expenses	2,993	8,392	19,472	22,389
Transportation expenses	158,929	111,476	703,216	558,459
Transportation for investm't—Cr	Cr133		Cr514	
Total, including other exp.	225,665	163,450	1,014,525	874,004
Net from railroad	86,393	98,148	187,695	174,050
Taxes accrued	15,000	8,474	65,000	58,474
Uncollectible railway revenue		6	92	72
Net remaining	71,393	89,667	122,602	115,503
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	29,439	21,150	159,862	123,442
Passenger revenue	109	173	878	698
Total, including other revenue	30,272	22,110	163,463	129,138
Expenses—Maintenance of way	1,478	785	5,678	8,588
Maintenance of equipment	3,136	2,950	18,588	15,432
Traffic expenses	8	7	46	45
Transportation expenses	11,914	5,905	51,587	33,228
Transportation for investm't—Cr				Cr30
Total, including other exp.	16,570	9,704	76,236	58,605
Net from railroad	13,701	12,406	87,227	70,533
Taxes accrued	3,600	Cr210	7,600	3,039
Uncollectible railway revenue			1	14
Net remaining	10,101	12,617	79,626	67,479
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,437,856	2,162,890	13,169,074	12,644,028
Passenger revenue	585,141	557,203	2,971,698	2,805,612
Total, including other revenue	3,294,485	2,966,147	17,559,420	16,664,203
Expenses—Maintenance of way	276,726	298,765	1,462,032	1,417,630
Maintenance of equipment	543,870	416,646	3,299,467	2,532,147
Traffic expenses	27,160	28,730	167,793	161,675
Transportation expenses	1,218,635	987,353	6,797,345	6,117,096
Transportation for investm't—Cr	Cr5	Cr234	Cr1,982	Cr1,055
Total, including other exp.	2,150,064	1,827,507	12,215,303	10,691,606
Net from railroad	1,144,420	1,138,639	5,344,117	5,972,597
Taxes accrued	147,042	149,125	906,116	967,915
Uncollectible railway revenue	626	257	3,739	396
Net remaining	996,752	989,257	4,434,261	5,004,285
Average miles of road operated	683	680		
Chester & Delaware River				
Freight revenue	36,969	26,081	200,446	150,850
Passenger revenue				
Total, including other revenue	48,224	43,594	284,956	223,323
Expenses—Maintenance of way	3,563	1,842	18,165	8,694
Maintenance of equipment	2,028	1,234	11,564	8,276
Traffic expenses	5	5	37	33
Transportation expenses	17,088	12,207	89,473	54,779
Transportation for investm't—Cr				
Total, including other exp.	22,723	15,600	119,568	72,326
Net from railroad	25,500	27,994	165,387	150,997
Taxes accrued	7,800	1,556	11,300	2,554
Uncollectible railway revenue				
Net remaining	17,700	26,438	154,087	148,442
Average miles of road operated	5	5		

Gettysburg & Harrisburg

Freight revenue.....	20,338	15,927	123,878	96,107
Passenger revenue.....	4,074	3,072	18,030	16,637
Total, including other revenue.....	26,958	20,796	154,026	122,460
Expenses—Maintenance of way.....	5,509	4,395	22,740	20,058
Maintenance of equipment.....	1,522	1,305	9,697	7,965
Traffic expenses.....	19	148	409	445
Transportation expenses.....	15,717	10,345	81,433	62,094
Transportation for investm't—Cr.....	Cr75	Cr3	Cr164	Cr8
Total, including other exp.....	22,748	16,459	114,632	91,275
Net from railroad.....	4,209	4,337	39,393	31,185
Taxes accrued.....	400	—229	1,650	1,020
Uncollectible railway revenue.....	—	3	4	7
Net remaining.....	3,809	4,563	37,739	30,157
Average miles of road operated.....	41	41		
Northeast Pennsylvania				
Freight revenue.....	4,130	4,534	22,504	24,000
Passenger revenue.....	8,052	6,143	23,365	20,349
Total, including other revenue.....	14,496	13,015	58,991	56,402
Expenses—Maintenance of way.....	1,937	2,644	13,276	13,980
Maintenance of equipment.....	776	801	4,541	4,317
Traffic expenses.....	1,753	3	1,772	21
Transportation expenses.....	9,423	7,855	47,472	43,167
Transportation for investm't—Cr.....	—	—	Cr14	Cr30
Total, including other exp.....	13,943	11,335	69,299	61,862
Net from railroad.....	553	1,680	—8,307	—5,459
Taxes accrued.....	200	—	1,200	999
Uncollectible railway revenue.....	—	—	—	—
Net remaining.....	353	1,680	—9,507	—6,459
Average miles of road operated.....	25	25		
Perkiomen				
Freight revenue.....	79,896	57,886	384,567	336,002
Passenger revenue.....	6,855	6,191	35,492	34,295
Total, including other revenue.....	89,233	66,815	436,988	386,514
Expenses—Maintenance of way.....	5,630	6,705	24,214	26,686
Maintenance of equipment.....	4,438	3,550	24,964	19,509
Traffic expenses.....	25	23	129	138
Transportation expenses.....	34,871	22,609	172,253	131,770
Transportation for investm't—Cr.....	—	Cr2	Cr20	Cr203
Total, including other exp.....	45,329	33,429	223,094	180,661
Net from railroad.....	43,904	33,385	213,894	205,852
Taxes accrued.....	2,000	—547	12,000	6,952
Uncollectible railway revenue.....	—	—	7	4
Net remaining.....	41,904	33,932	201,886	198,896
Average miles of road operated.....	41	41		
Philadelphia & Reading				
Freight revenue.....	4,883,656	3,922,064	26,674,551	24,495,155
Passenger revenue.....	665,552	636,537	3,569,631	3,352,775
Total, including other revenue.....	5,921,789	4,844,151	32,354,642	29,482,967
Expenses—Maintenance of way.....	410,314	356,334	1,926,990	1,902,398
Maintenance of equipment.....	1,012,445	683,645	5,629,650	4,432,322
Traffic expenses.....	54,911	57,834	293,993	287,910
Transportation expenses.....	2,275,465	1,579,204	13,426,590	9,969,012
Transportation for investm't—Cr.....	Cr2,153	Cr3,278	Cr13,775	Cr12,653
Total, including other exp.....	3,861,625	2,773,550	21,889,070	17,142,702
Net from railroad.....	2,060,163	2,070,600	10,465,571	12,340,265
Taxes accrued.....	127,703	299,151	818,561	799,502
Uncollectible railway revenue.....	—	737	823	3,748
Net remaining.....	1,932,460	1,770,712	9,646,187	11,537,013
Average miles of road operated.....	1,127	1,119		
Phila Newtown & New York				
Freight revenue.....	11,236	7,245	46,529	38,828
Passenger revenue.....	6,468	5,993	37,039	35,727
Total, including other revenue.....	19,758	15,037	94,312	84,814
Expenses—Maintenance of way.....	3,188	10,136	18,110	21,056
Maintenance of equipment.....	1,224	1,277	7,493	7,248
Traffic expenses.....	9	9	39	36
Transportation expenses.....	12,715	9,808	72,840	58,967
Transportation for investm't—Cr.....	Cr19	—	Cr116	Cr24
Total, including other exp.....	17,186	21,414	98,886	88,332
Net from railroad.....	2,571	—6,376	—4,573	—3,518
Taxes accrued.....	300	82	1,800	1,582
Uncollectible railway revenue.....	—	—	3	8
Net remaining.....	2,271	—6,459	—6,376	—5,108
Average miles of road operated.....	22	22		
Port Reading				
Freight revenue.....	147,165	118,445	808,847	808,001
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	169,255	144,326	927,181	876,342
Expenses—Maintenance of way.....	12,818	242	50,414	31,202
Maintenance of equipment.....	9,324	10,639	58,942	78,981
Traffic expenses.....	41	38	235	230
Transportation expenses.....	97,689	48,711	551,601	465,611
Transportation for investm't—Cr.....	Cr71	—	Cr405	Cr2
Total, including other exp.....	120,231	59,839	664,821	577,050
Net from railroad.....	49,024	84,486	262,359	299,292
Taxes accrued.....	12,000	—	62,000	50,000
Uncollectible railway revenue.....	—	—	—	—
Net remaining.....	37,024	84,486	200,359	249,292
Average miles of road operated.....	21	21		
Reading & Columbia				
Freight revenue.....	24,934	24,258	146,187	151,885
Passenger revenue.....	7,298	7,606	41,460	42,614
Total, including other revenue.....	37,231	37,011	217,862	219,585
Expenses—Maintenance of way.....	4,507	6,552	29,954	33,727
Maintenance of equipment.....	3,797	2,782	19,114	24,287
Traffic expenses.....	82	89	541	491
Transportation expenses.....	28,846	19,026	144,003	123,429
Transportation for investm't—Cr.....	Cr16	—	Cr100	Cr83
Total, including other exp.....	37,417	28,865	196,175	184,174
Net from railroad.....	—185	8,145	21,686	35,410
Taxes accrued.....	300	572	1,800	2,072
Uncollectible railway revenue.....	—	—	—	—
Net remaining.....	—485	7,573	19,886	33,338
Average miles of road operated.....	60	60		
St. Louis & San Francisco System.				
St Louis-San Francisco				
	—Month of June—	—Jan. 1 to June 30—		
	1917.	1916.	1917.	1916.
Freight revenue.....	3,025,291	2,684,231	18,114,624	16,454,465
Passenger revenue.....	1,162,911	1,072,110	6,500,155	5,414,929
Total, including other revenue.....	4,609,647	3,997,016	26,607,264	23,417,240
Expenses—Maintenance of way.....	453,227	538,669	3,143,875	3,374,040
Maintenance of equipment.....	633,886	794,064	4,432,251	4,307,583
Traffic expenses.....	69,111	76,100	399,183	417,473
Transportation expenses.....	1,497,625	1,217,154	9,039,560	7,485,552
Transportation for investm't—Cr.....	Cr15,512	Cr48,619	Cr125,431	Cr220,592
Total, including other exp.....	2,782,261	2,677,163	17,660,300	15,940,143
Net from railroad.....	1,827,385	1,319,852	8,946,963	7,477,092
Taxes accrued.....	191,110	173,657	1,128,094	1,048,708
Uncollectible railway revenue.....	1,707	1,175	9,021	8,078
Net remaining.....	1,634,568	1,145,019	7,809,847	6,420,301
Average miles of road operated.....	4,752	4,752		

St. Louis & San Francisco System—Concluded.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Fort Worth & Rio Grande				
Freight revenue	39,666	29,249	253,093	240,479
Passenger revenue	20,296	19,582	116,440	115,133
Total, including other revenue	66,201	55,050	407,190	394,910
Expenses—Maintenance of way	12,216	13,417	82,240	90,239
Maintenance of equipment	14,206	23,234	82,036	94,002
Traffic expenses	1,897	1,900	9,967	11,207
Transportation expenses	31,051	30,995	202,817	189,969
Transportation for investm't—Cr				
Total, including other exp.	63,568	72,990	402,370	407,488
Net from railroad	2,633	-17,939	4,819	-12,577
Taxes accrued	2,712	2,727	16,805	16,340
Uncollectible railway revenue			42	181
Net remaining	-79	-20,666	-12,028	-29,099
Average miles of road operated	235	235		

Paris & Great Northern				
Freight revenue	Dr112	2,107	9,078	31,135
Passenger revenue	3,857	6,371	24,525	22,543
Total, including other revenue	6,264	10,337	49,015	64,765
Expenses—Maintenance of way	21,960	6,235	31,106	23,201
Maintenance of equipment	981	2,438	9,154	10,740
Traffic expenses	34	12	139	267
Transportation expenses	3,430	4,060	25,481	33,427
Transportation for investm't—Cr	27		27	
Total, including other exp.	28,299	13,649	76,190	73,608
Net from railroad	-22,035	-3,312	-27,174	-8,843
Taxes accrued	1,029	1,029	6,174	12,764
Uncollectible railway revenue				
Net remaining	-23,064	-4,341	-33,349	-21,608
Average miles of road operated	16	16		

St Louis San Fran & Texas				
Freight revenue	61,293	48,138	375,866	313,885
Passenger revenue	14,926	24,027	141,432	131,690
Total, including other revenue	85,453	73,830	568,352	487,535
Expenses—Maintenance of way	26,325	17,694	103,870	110,148
Maintenance of equipment	14,491	20,113	104,274	100,207
Traffic expenses	2,376	2,482	13,273	13,643
Transportation expenses	40,547	43,275	277,811	252,863
Transportation for investm't—Cr				
Total, including other exp.	89,655	87,843	536,262	503,168
Net from railroad	-4,202	-14,012	32,089	-15,632
Taxes accrued	1,491	1,565	8,947	9,363
Uncollectible railway revenue		37	7	395
Net remaining	-5,693	-15,615	23,134	-25,391
Average miles of road operated	189	243		

Total Company				
Freight revenue	3,126,138	2,763,725	18,752,661	17,039,964
Passenger revenue	1,201,990	1,122,090	6,782,552	5,684,295
Total, including other revenue	4,767,565	4,136,233	27,631,821	24,364,450
Expenses—Maintenance of way	513,728	576,015	3,361,091	3,597,628
Maintenance of equipment	663,564	839,849	4,627,715	4,512,532
Traffic expenses	73,418	80,494	422,562	442,590
Transportation expenses	1,572,653	1,295,484	9,545,669	7,961,811
Transportation for investm't—Cr	18,539	48,619	125,458	220,592
Total, including other exp.	2,963,783	2,851,645	18,675,122	16,924,407
Net from railroad	1,803,781	1,284,589	8,956,697	7,440,400
Taxes accrued	196,342	178,978	1,160,020	1,087,175
Uncollectible railway revenue	1,707	1,212	9,070	8,654
Net remaining	1,605,732	1,104,397	7,787,604	6,344,203
Average miles of road operated	5,192	5,246	(See also on page 32)	

Southern Railway System.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Southern Railway				
Freight revenue	4,644,805	3,746,608	28,142,498	24,796,332
Passenger revenue	1,829,770	1,451,215	9,444,789	7,989,862
Total, including other revenue	7,143,681	5,764,770	41,454,555	36,132,855
Expenses—Maintenance of way	588,035	618,776	4,467,043	4,110,048
Maintenance of equipment	1,356,323	1,041,353	6,804,660	6,044,175
Traffic expenses	167,157	157,679	1,027,208	967,753
Transportation expenses	2,444,578	1,870,610	14,414,708	11,571,742
Transportation for investm't—Cr	27,624	27,010	169,964	194,802
Total, including other exp.	4,766,876	3,877,176	27,942,593	23,760,910
Net from railroad	2,376,805	1,887,593	13,511,961	12,371,944
Taxes accrued	320,868	253,473	1,815,278	1,538,184
Uncollectible railway revenue	5,457	6,552	20,009	21,204
Net remaining	2,050,479	1,627,568	11,676,674	10,812,555
Average miles of road operated	6,982	6,982		

Alabama Great Southern				
Freight revenue	458,742	375,711	2,306,229	2,153,562
Passenger revenue	136,024	102,717	714,994	555,657
Total, including other revenue	639,408	512,129	3,280,863	2,930,768
Expenses—Maintenance of way	60,586	17,572	385,728	255,605
Maintenance of equipment	153,183	169,404	696,643	697,277
Traffic expenses	15,765	16,219	101,624	83,232
Transportation expenses	180,224	130,965	988,264	832,365
Transportation for investm't—Cr	1,622	2,285	1,622	2,285
Total, including other exp.	420,542	343,307	2,253,282	1,937,245
Net from railroad	218,865	168,821	1,027,580	993,523
Taxes accrued	29,496	17,063	131,071	105,085
Uncollectible railway revenue	1	184	211	236
Net remaining	189,368	151,573	896,298	888,201
Average miles of road operated	312	309		

Augusta Southern				
Freight revenue	6,145	6,398	48,969	44,326
Passenger revenue	2,919	3,178	14,729	14,772
Total, including other revenue	10,820	10,612	69,816	64,418
Expenses—Maintenance of way	2,023	1,611	10,737	11,983
Maintenance of equipment	1,850	935	7,759	4,679
Traffic expenses	738	443	2,674	1,282
Transportation expenses	7,227	6,161	32,134	31,111
Transportation for investm't—Cr				
Total, including other exp.	12,868	10,054	57,405	53,028
Net from railroad	-2,048	557	12,410	11,390
Taxes accrued	689	600	3,425	3,001
Uncollectible railway revenue				
Net remaining	-2,737	-42	8,984	8,388
Average miles of road operated	82	82		

Blue Ridge				
Freight revenue	11,644	8,457	80,214	68,026
Passenger revenue	4,039	3,864	26,714	23,921
Total, including other revenue	17,170	13,340	115,671	98,760
Expenses—Maintenance of way	1,776	3,088	15,992	17,782
Maintenance of equipment	1,176	2,555	10,637	14,298
Traffic expenses	276	302	1,638	1,698
Transportation expenses	8,832	6,117	44,192	37,771
Transportation for investm't—Cr				
Total, including other exp.	12,714	12,659	76,413	75,523
Net from railroad	4,456	681	39,257	23,236
Taxes accrued	732	643	4,278	3,858
Uncollectible railway revenue				
Net remaining	3,724	38	34,978	19,378
Average miles of road operated	44	44		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Danville & Western				
Freight revenue	27,878	18,657	158,067	146,055
Passenger revenue	6,016	5,018	36,142	30,934
Total, including other revenue	35,145	24,850	202,048	184,202
Expenses—Maintenance of way	5,389	3,722	27,164	23,024
Maintenance of equipment	3,823	2,678	22,164	16,836
Traffic expenses	731	436	3,203	2,508
Transportation expenses	11,249	7,863	52,687	50,493
Transportation for investm't—Cr				
Total, including other exp.	22,553	15,733	112,208	100,111
Net from railroad	12,591	9,117	89,840	84,091
Taxes accrued	1,449	1,290	8,969	7,426
Uncollectible railway revenue			16	
Net remaining	11,142	7,826	80,855	76,665
Average miles of road operated	80	80		

Georgia Southern & Florida				
Freight revenue	130,215	119,182	798,333	755,691
Passenger revenue	61,947	48,480	386,840	310,129
Total, including other revenue	212,191	195,735	1,360,314	1,232,560
Expenses—Maintenance of way	29,215	19,771	189,820	135,603
Maintenance of equipment	69,815	59,804	308,839	258,952
Traffic expenses	7,519	9,133	45,150	45,917
Transportation expenses	78,255	63,850	505,843	452,796
Transportation for investm't—Cr		20	49	99
Total, including other exp.	194,345	161,173	1,111,800	949,312
Net from railroad	17,846	34,561	248,514	283,247
Taxes accrued	11,478	12,229	70,157	73,832
Uncollectible railway revenue	178	1,269	773	2,627
Net remaining	6,189	21,063	177,583	206,788
Average miles of road operated	402	402		

Mobile & Ohio				
Freight revenue	1,047,168	862,688	5,573,429	5,093,662
Passenger revenue	121,468	100,006	704,499	585,448
Total, including other revenue	1,234,518	1,021,010	6,642,284	6,012,061
Expenses—Maintenance of way	103,593	85,145	699,100	568,444
Maintenance of equipment	237,089	185,706	1,474,348	1,208,337
Traffic expenses	37,052	37,656	226,333	217,611
Transportation expenses	399,231	340,219	2,239,227	2,062,622
Transportation for investm't—Cr	Cr7,334	Cr45,763	Cr7,334	Cr45,763
Total, including other exp.	804,783	635,948	4,837,703	4,214,169
Net from railroad	429,735	385,061	1,804,581	1,797,892
Taxes accrued	52,915	40,211	283,462	218,041
Uncollectible railway revenue	146	225	1,064	1,481
Net remaining	376,673	344,625	1,520,053	1,578,369
Average miles of road operated	1,160	1,122		

Northern Alabama				
Freight revenue	59,387	45,258	262,213	279,346
Passenger revenue	6,491	6,335	41,519	40,701
Total, including other revenue	67,756	53,051	415,689	329,622
Expenses—Maintenance of way	Cr578	Cr1,671	49,873	49,664
Maintenance of equipment	3,754	3,604	28,838	26,324
Traffic expenses	1,627	380	9,905	1,710
Transportation expenses	27,456	18,741	153,426	114,218
Transportation for investm't—Cr				1
Total, including other exp.	33,599	22,076	250,444	198,006
Net from railroad	34,157	30,975	165,244	131,616
Taxes accrued	2,897	2,788	17,408	16,412
Uncollectible railway revenue		7		21
Net remaining	31,259	28,179	147,835	115,182
Average miles of road operated	112	112		

Southern Ry in Mississippi				
Freight revenue	59,989	57,803	346,525	338,401
Passenger revenue	23,478	19,259	164,315	137,318
Total, including other revenue	91,289	84,140	564,077	518,801
Expenses—Maintenance of way	7,837	17,342	118,739	127,197
Maintenance of equipment	3,334	867	49,705	43,206
Traffic expenses	1,833	2,346	13,156	13,452
Transportation expenses	40,201	34,832	251,990	222,699
Transportation for investm't—Cr				
Total, including other exp.	56,997	59,556	460,121	431,131
Net from railroad	34,292	24,584	103,956	87,670
Taxes accrued	12,347	9,850	61,699	51,600
Uncollectible railway revenue	24	3	143	93
Net remaining	21,921	14,731	42,112	35,976
Average miles of road operated	278	280		

Tallulah Falls				
Freight revenue	6,657	8,176	40,262	37,720
Passenger revenue	3,254	3,687	13,658	13,739
Total, including other revenue	10,853	12,955	58,921	56,723
Expenses—Maintenance of way	3,636	3,568	19,772	19,211
Maintenance of equipment	1,185	911	6,797	6,726
Traffic expenses	342	264	1,628	1,664
Transportation expenses	5,370	3,892	20,666	18,351
Transportation for investm't—Cr				
Total, including other exp.	11,273	9,380	53,308	50,318
Net from railroad	-419	3,574	5,613	6,404
Taxes accrued	500	491	2,944	2,997
Uncollectible railway revenue			9	
Net remaining	-919	3,083	2,659	3,407
Average miles of road operated	58	58		

Southern Pacific System.

Southern Pacific				
Freight revenue	8,337,222	7,118,436	45,322,214	36,723,236
Passenger revenue	2,704,487	2,534,411	15,319,570	12,885,060
Total, including other revenue	12,077,822	10,568,130	66,361,167	54,595,643
Expenses—Maintenance of way	1,004,550	1,028,868	6,657,427	6,069,115
Maintenance of equipment	1,454,606	1,281,131	9,093,790	8,319,948
Traffic expenses	184,159	175,870	1,075,500	1,041,718
Transportation expenses	3,905,560	3,299,790	23,522,069	17,948,461
Transportation for investm't—Cr	Cr38,227	Cr62,577	Cr188,940	Cr140,928
Total, including other exp.	6,945,958	6,107,751	42,802,448	35,524,787
Net from railroad	5,131,864	4,460,378	23,558,719	19,070,855
Taxes accrued	568,761	448,202	3,313,275	2,573,001
Uncollectible railway revenue	3,618	3,693	16,983	12,615
Net remaining	4,559,484	4,008,483	20,228,460	16,485,239
Average miles of road operated	7,104	6,950		

Southern Pacific System—Concluded.

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Galveston Harris & San Ant				
Freight revenue	1,068,462	780,366	6,712,911	4,445,603
Passenger revenue	332,986	243,452	2,237,929	1,387,489
Total, including other revenue	1,502,074	1,109,134	9,462,119	6,286,140
Expenses—Maintenance of way	174,995	152,401	1,179,932	1,080,665
Maintenance of equipment	216,917	143,255	1,259,030	945,566
Traffic expenses	30,444	30,928	203,949	188,077
Transportation expenses	470,265	404,612	3,079,232	2,449,591
Transportation for investm't—Cr	Cr10,039	Cr12,358	Cr42,425	Cr35,248
Total, including other exp	933,841	761,159	5,991,937	4,882,611
Net from railroad	568,233	347,975	3,470,181	1,403,528
Taxes accrued	56,026	48,501	328,020	291,011
Uncollectible railway revenue	437	542	5,929	4,038
Net remaining	511,768	298,930	3,136,231	1,108,478
Average miles of road operated	1,360	1,351		
Houston & Shreveport				
Freight revenue	20,120	17,772	142,079	120,249
Passenger revenue	5,126	4,785	29,697	30,132
Total, including other revenue	27,641	25,045	186,416	161,945
Expenses—Maintenance of way	5,535	2,384	28,771	23,519
Maintenance of equipment	2,849	2,493	18,910	18,169
Traffic expenses	429	451	2,304	2,570
Transportation expenses	9,681	8,526	56,901	52,639
Transportation for investm't—Cr				
Total, including other exp	19,180	14,524	110,855	101,114
Net from railroad	8,461	10,521	75,561	60,831
Taxes accrued	2,211	1,476	13,085	9,222
Uncollectible railway revenue				
Net remaining	6,250	9,044	62,476	51,609
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	417,357	298,293	2,549,703	1,978,194
Passenger revenue	128,144	124,572	758,429	627,002
Total, including other revenue	592,797	465,606	3,597,710	2,861,421
Expenses—Maintenance of way	67,780	82,987	504,999	524,703
Maintenance of equipment	80,351	25,731	488,590	352,499
Traffic expenses	18,909	18,322	106,353	100,690
Transportation expenses	182,546	176,020	1,177,252	1,104,590
Transportation for investm't—Cr	Cr1,266	Cr602	Cr4,242	Cr3,473
Total, including other exp	371,944	325,242	2,115,319	2,222,725
Net from railroad	220,852	140,363	1,182,391	638,696
Taxes accrued	33,918	31,017	196,554	184,698
Uncollectible railway revenue	616	150	2,351	1,199
Net remaining	186,317	109,195	983,486	452,799
Average miles of road operated	917	874		
Houston East & West Texas				
Freight revenue	90,904	66,977	647,563	534,354
Passenger revenue	33,585	29,120	176,849	164,985
Total, including other revenue	134,334	104,476	884,733	748,316
Expenses—Maintenance of way	18,378	3,871	101,935	105,627
Maintenance of equipment	15,153	8,180	104,808	96,429
Traffic expenses	2,487	2,351	13,518	13,008
Transportation expenses	39,210	39,113	285,097	251,905
Transportation for investm't—Cr	Cr11	Cr505	Cr538	Cr1,583
Total, including other exp	79,197	56,983	528,587	489,082
Net from railroad	55,136	47,492	356,145	259,233
Taxes accrued	7,486	6,607	40,635	32,381
Uncollectible railway revenue	210	26	752	702
Net remaining	47,439	40,858	314,757	226,150
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	19,384	11,557	84,927	93,101
Passenger revenue	6,706	6,040	35,484	34,725
Total, including other revenue	27,458	18,866	129,540	135,250
Expenses—Maintenance of way	1,941	4,378	14,735	21,782
Maintenance of equipment	2,204	3,042	12,385	18,602
Traffic expenses	275	249	1,505	1,339
Transportation expenses	5,587	5,304	35,942	32,027
Transportation for investm't—Cr			Cr15	
Total, including other rev	10,650	13,273	67,555	75,689
Net from railroad	16,808	5,592	61,985	59,560
Taxes accrued	730	183	3,083	700
Uncollectible railway revenue	3	4	16	7
Net remaining	16,074	5,404	58,884	58,852
Average miles of road operated	72	71		
Louisiana Western				
Freight revenue	185,374	118,867	1,129,373	827,137
Passenger revenue	69,194	52,261	424,662	310,599
Total, including other revenue	271,309	186,461	1,654,001	1,225,715
Expenses—Maintenance of way	21,236	33,586	144,947	169,652
Maintenance of equipment	35,318	30,238	201,427	186,002
Traffic expenses	7,569	6,904	47,678	43,098
Transportation expenses	56,354	54,597	374,129	316,677
Transportation for investm't—Cr		Cr2	Cr275	Cr88
Total, including other rev	130,030	133,573	824,264	762,464
Net from railroad	141,279	52,888	829,736	463,250
Taxes accrued	25,431	15,383	109,400	65,900
Uncollectible railway revenue	137	49	479	485
Net remaining	115,710	37,455	719,856	396,865
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	396,429	239,831	2,273,324	1,584,361
Passenger revenue	112,269	84,482	680,999	497,298
Total, including other revenue	544,156	354,366	3,168,133	2,259,447
Expenses—Maintenance of way	55,187	58,383	327,281	360,439
Maintenance of equipment	79,429	56,452	463,344	362,365
Traffic expenses	11,730	11,154	72,295	72,059
Transportation expenses	141,612	115,441	915,897	784,969
Transportation for investm't—Cr		Cr7	Cr1,390	Cr472
Total, including other rev	302,210	255,455	1,867,322	1,662,045
Net from railroad	241,945	98,910	1,300,810	597,402
Taxes accrued	46,592	29,166	189,786	138,500
Uncollectible railway revenue	127	140	2,257	1,259
Net remaining	195,226	69,603	1,108,767	457,642
Average miles of road operated	400	404		

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Texas & New Orleans				
Freight revenue	352,662	264,566	2,082,487	1,494,922
Passenger revenue	109,260	84,697	653,966	492,496
Total, including other revenue	504,237	385,030	2,980,579	2,223,744
Expenses—Maintenance of way	31,896	55,362	280,955	373,345
Maintenance of equipment	85,714	51,671	483,186	425,206
Traffic expenses	7,935	8,584	54,170	50,136
Transportation expenses	146,762	119,832	940,685	761,238
Transportation for investm't—Cr		Cr669	Cr920	Cr1,952
Total, including other rev	295,390	254,456	1,892,967	1,728,980
Net from railroad	208,847	130,573	1,087,612	494,763
Taxes accrued	23,584	19,815	129,511	118,895
Uncollectible railway revenue	283	191	1,816	1,115
Net remaining	184,979	110,566	956,284	374,752
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	11,159,107	9,160,110	62,827,282	49,272,256
Passenger revenue	3,554,820	3,206,911	20,633,134	16,662,764
Total, including other revenue	16,033,724	13,524,870	90,776,567	72,300,831
Expenses—Maintenance of way	1,419,957	1,501,610	9,510,467	9,117,087
Maintenance of equipment	2,007,168	1,631,264	12,333,682	10,918,489
Traffic expenses	266,414	256,989	1,593,546	1,527,228
Transportation expenses	5,026,609	4,278,906	30,873,018	24,056,700
Transportation for investm't—Cr	49,615	76,914	239,812	185,180
Total, including other rev	9,255,468	8,102,004	57,607,460	48,477,813
Net from railroad	6,778,252	5,422,859	33,169,103	23,823,011
Taxes accrued	784,691	619,613	4,445,288	3,515,362
Uncollectible railway revenue	5,711	5,970	31,081	22,735
Net remaining	5,987,841	4,797,266	28,692,726	20,284,909
Average miles of road operated	11,135	10,952	(See also on page 32)	

Union Pacific System.

	Month of June	Jan. 1 to June 30—		Month of June	Jan. 1 to June 30—
Union Pacific			Freight revenue	4,482,805	3,787,213
Freight revenue	4,482,805	3,787,213	Passenger revenue	1,220,662	1,017,217
Passenger revenue	1,220,662	1,017,217	Total, including other revenue	6,500,564	5,528,086
Total, including other revenue	6,500,564	5,528,086	Expenses—Maintenance of way	791,545	886,864
Expenses—Maintenance of way	791,545	886,864	Maintenance of equipment	670,379	485,871
Maintenance of equipment	670,379	485,871	Traffic expenses	120,919	114,768
Traffic expenses	120,919	114,768	Transportation expenses	1,572,565	1,200,487
Transportation expenses	1,572,565	1,200,487	Transportation for investm't—Cr	73,619	30,193
Transportation for investm't—Cr	73,619	30,193	Total, including other rev	3,407,865	2,871,793
Total, including other rev	3,407,865	2,871,793	Net from railroad	3,092,698	2,656,293
Net from railroad	3,092,698	2,656,293	Taxes accrued	456,947	209,700
Taxes accrued	456,947	209,700	Uncollectible railway revenue	210	3,538
Uncollectible railway revenue	210	3,538	Net remaining	2,635,541	2,443,054
Net remaining	2,635,541	2,443,054	Average miles of road operated	3,622	3,622
Average miles of road operated	3,622	3,622			
Oregon Short Line			Freight revenue	2,188,802	1,487,996
Freight revenue	2,188,802	1,487,996	Passenger revenue	448,274	380,115
Passenger revenue	448,274	380,115	Total, including other revenue	2,828,715	2,013,605
Total, including other revenue	2,828,715	2,013,605	Expenses—Maintenance of way	312,111	221,873
Expenses—Maintenance of way	312,111	221,873	Maintenance of equipment	280,350	225,680
Maintenance of equipment	280,350	225,680	Traffic expenses	40,081	33,493
Traffic expenses	40,081	33,493	Transportation expenses	650,483	446,806
Transportation expenses	650,483	446,806	Transportation for investm't—Cr		
Transportation for investm't—Cr			Total, including other rev	1,402,027	1,015,582
Total, including other rev	1,402,027	1,015,582	Net from railroad	1,426,687	998,022
Net from railroad	1,426,687	998,022	Taxes accrued	194,410	131,600
Taxes accrued	194,410	131,600	Uncollectible railway revenue	149	33
Uncollectible railway revenue	149	33	Net remaining	1,232,127	866,388
Net remaining	1,232,127	866,388	Average miles of road operated	2,307	2,258
Average miles of road operated	2,307	2,258			
Oregon-Wash RR & Nav			Freight revenue	1,419,891	1,028,542
Freight revenue	1,419,891	1,028,542	Passenger revenue	471,413	434,788
Passenger revenue	471,413	434,788	Total, including other revenue	2,099,653	1,614,342
Total, including other revenue	2,099,653	1,614,342	Expenses—Maintenance of way	298,820	326,746
Expenses—Maintenance of way	298,820	326,746	Maintenance of equipment	178,370	218,260
Maintenance of equipment	178,370	218,260	Traffic expenses	47,066	45,535
Traffic expenses	47,066	45,535	Transportation expenses	664,326	496,353
Transportation expenses	664,326	496,353	Transportation for investm't—Cr	443	11,130
Transportation for investm't—Cr	443	11,130	Total, including other rev	1,301,539	1,172,276
Total, including other rev	1,301,539	1,172,276	Net from railroad	798,114	442,066
Net from railroad	798,114	442,066	Taxes accrued	96,618	93,800
Taxes accrued	96,618	93,800	Uncollectible railway revenue	137	543
Uncollectible railway revenue	137	543	Net remaining	701,359	347,722
Net remaining	701,359	347,722	Average miles of road operated	2,052	2,053
Average miles of road operated	2,052	2,053			
Total Company			Freight revenue	8,613,269	6,366,491
Freight revenue	8,613,269	6,366,491	Passenger revenue	1,878,422	1,591,284
Passenger revenue	1,878,422	1,591,284	Total, including other revenue	11,432,794	8,734,024
Total, including other revenue	11,432,794	8,734,024	Expenses—Maintenance of way	1,560,804	1,287,485
Expenses—Maintenance of way	1,560,804	1,287,485	Maintenance of equipment	1,265,690	964,251
Maintenance of equipment	1,265,690	964,251	Traffic expenses	211,151	184,050
Traffic expenses	211,151	184,050	Transportation expenses	2,917,220	2,115,689
Transportation expenses	2,917,220	2,115,689	Transportation for investm't—Cr	47,398	35,902
Transportation for investm't—Cr	47,398	35,902	Total, including other rev	6,445,638	4,912,377
Total, including other rev	6,445,638	4,912,377	Net from railroad	4,987,154	3,821,646
Net from railroad	4,987,154	3,821,646	Taxes accrued	750,610	436,100
Taxes accrued	750,610	436,100	Uncollectible railway revenue	544	997
Uncollectible railway revenue	544	997	Net remaining	4,235,998	3,384,546
Net remaining	4,235,998	3,384,546	Average miles of road operated	7,981	7,933
Average miles of road operated	7,981	7,933			
St Joseph & Grand Island			Freight revenue	155,456	132,017
Freight revenue	155,456	132,017	Passenger revenue	24,271	26,288
Passenger revenue	24,271	26,288	Total, including other revenue	195,944	172,019
Total, including other revenue	195,944	172,019	Expenses—Maintenance of way	87,537	38,709
Expenses—Maintenance of way	87,537	38,709	Maintenance of equipment	28,224	22,818
Maintenance of equipment	28,224	22,818	Traffic expenses	3,254	4,904
Traffic expenses	3,254	4,904	Transportation expenses	75,694	51,376
Transportation expenses	75,694	51,376	Transportation for investm't—Cr		
Transportation for investm't—Cr			Total, including other rev	203,435	124,367
Total, including other rev	203,435	124,367	Net from railroad	—7,491	47,651
Net from railroad	—7,491	47,651	Taxes accrued	8,829	7,962
Taxes accrued	8,829	7,962	Uncollectible railway revenue		1
Uncollectible railway revenue		1	Net remaining	—16,321	39,688
Net remaining	—16,321	39,688	Average miles of road operated	257	257
Average miles of road operated	257	257			

Alabama New Orl & Tex Pac June				Aliquippa & Southern			
Alabama & Vicksburg		Vicksburg Shreveport & Pacific		Month of June		Jan. 1 to June 30	
Month of June	1917.	Month of June	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	107,075	87,361	649,947	576,008	32,951	30,517	158,427
Passenger revenue.....	38,963	34,887	214,599	195,614	4,960	3,571	18,333
Tot., incl. other rev.	146,144	122,248	864,546	771,622	5,624	6,839	32,957
Expenses—Maint. way	24,217	16,672	126,118	104,960	17,744	14,357	101,360
Maint. of equipm't.	34,089	23,141	182,290	173,709	—	—	—
Traffic expenses.....	5,229	3,807	29,640	22,761	—	—	—
Transportation exp.	60,884	48,640	338,316	294,843	—	—	—
Transp. for inv.—Cr	Cr1,989	Cr635	Cr1,989	Cr804	—	—	—
Total, incl. other.	129,259	99,852	720,594	640,886	28,721	25,185	154,975
Net from railroad.....	34,936	33,565	236,983	207,572	4,230	5,331	3,452
Taxes accrued.....	10,303	16,040	60,003	58,715	640	410	2,982
Uncollectible rwy. rev.	580	1,129	580	1,179	—	—	—
Net remaining.....	24,052	16,345	176,398	147,677	3,590	4,921	469
Aver. miles of r'd oper.	142	142	—	—	7	6	33,080

Ann Arbor System				Appalachicola Northern			
Ann Arbor		Manistique & Lake Superior		Month of June		Jan. 1 to June 30	
Month of June	1917.	Month of May	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	234,120	184,471	1,198,129	1,031,140	13,088	11,385	65,791
Passenger revenue.....	45,057	44,145	240,433	237,153	4,472	4,259	24,061
Tot., incl. other rev.	279,177	228,616	1,438,562	1,268,293	19,703	17,169	104,527
Expenses—Maint. way	31,162	24,900	145,396	109,346	3,318	9,019	19,277
Maint. of equipm't.	43,152	63,401	257,785	223,289	2,828	9,019	19,277
Traffic expenses.....	5,107	5,619	32,657	30,215	2,828	23,849	13,694
Transportation exp.	133,330	85,264	708,503	502,538	403	440	2,285
Transp. for inv.—Cr	—	—	—	—	5,127	4,267	29,734
Total, incl. other.	224,061	195,652	1,201,411	943,373	13,032	38,834	73,608
Net from railroad.....	74,407	46,201	326,806	402,620	6,671	21,664	30,918
Taxes accrued.....	13,100	5,954	78,600	82,964	1,600	1,100	9,400
Uncollectible rwy. rev.	1	21	120	2,218	10	97	10
Net remaining.....	61,306	40,225	248,086	317,437	5,061	22,861	21,508
Aver. miles of r'd oper.	293	293	—	—	107	107	4,211

Arizona & New Mexico				Arkansas & Louisiana Midland			
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	85,251	59,198	497,952	321,073	15,503	18,830	100,948
Passenger revenue.....	13,091	11,745	71,751	55,880	2,743	2,656	14,844
Tot., incl. other rev.	101,410	74,938	591,160	403,528	19,574	23,097	125,316
Expenses—Maint. way	14,391	11,985	98,391	61,394	4,816	4,921	26,301
Maint. of equipm't.	10,354	7,875	56,602	48,156	Cr227	2,397	10,522
Traffic expenses.....	960	869	6,542	5,819	515	496	3,250
Transportation exp.	16,402	13,541	98,547	73,219	6,748	6,863	44,488
Transp. for inv.—Cr	Cr1	—	Cr819	—	—	—	—
Total, incl. other.	47,566	37,885	281,899	204,505	13,219	16,035	93,170
Net from railroad.....	53,844	37,052	309,261	199,023	6,354	7,061	32,145
Taxes accrued.....	4,000	4,000	24,000	24,000	590	665	3,540
Uncollectible rwy. rev.	—	—	—	—	—	—	—
Net remaining.....	49,844	33,052	285,261	175,023	5,764	6,396	28,605
Aver. miles of r'd oper.	112	112	—	—	102	102	29,624

Atchison & Eastern Bridge				Atlanta & St Andrews Bay			
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,872	6,721	52,989	45,087	14,215	12,454	81,956
Passenger revenue.....	2,303	2,347	13,058	13,542	6,157	6,556	39,192
Tot., incl. other rev.	13,777	11,763	80,568	69,917	22,242	20,989	131,105
Expenses—Maint. way	1,323	6	2,360	98	3,339	3,464	16,921
Maint. of equipm't.	—	—	—	—	4,408	3,573	20,905
Traffic expenses.....	—	—	—	—	173	376	1,302
Transportation exp.	—	—	—	—	4,800	4,807	31,669
Transp. for inv.—Cr	—	—	—	—	—	—	—
Total, incl. other.	8,775	8,301	17,456	15,185	13,802	12,895	77,203
Net from railroad.....	5,002	3,462	63,112	54,732	8,440	8,094	53,902
Taxes accrued.....	1,019	2,099	6,117	8,431	1,250	—	6,900
Uncollectible rwy. rev.	—	—	—	—	—	—	3
Net remaining.....	3,982	1,362	56,995	46,300	7,190	8,094	46,999
Aver. miles of r'd oper.	0.35	0.35	—	—	84	84	25,143

Atlanta Birmingham & Atlantic				Atlanta Terminal			
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	223,304	175,114	1,478,390	1,131,996	—	—	—
Passenger revenue.....	50,192	42,843	272,579	232,673	—	—	—
Tot., incl. other rev.	273,496	217,957	1,750,969	1,364,669	6,179	5,375	31,039
Expenses—Maint. way	45,159	30,190	262,078	236,652	4,702	1,681	11,249
Maint. of equipm't.	53,288	48,051	305,143	285,305	758	536	3,866
Traffic expenses.....	15,654	14,951	94,944	84,201	8	—	61
Transportation exp.	145,224	90,360	853,669	564,165	9,783	7,576	50,656
Transp. for inv.—Cr	—	—	—	—	—	—	—
Total, incl. other.	269,684	192,776	1,584,419	1,224,018	16,310	10,645	72,247
Net from railroad.....	28,810	44,837	311,394	254,646	10,130	5,270	41,207
Taxes accrued.....	13,700	13,100	82,200	78,600	2,112	2,075	10,564
Uncollectible rwy. rev.	—	—	—	—	—	—	—
Net remaining.....	15,110	31,737	228,432	176,046	12,243	7,345	51,771
Aver. miles of r'd oper.	640	640	—	—	5	5	40,380

Baltimore & Ohio				Belt Railway of Chicago			
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	8,712,530	8,075,119	48,034,335	44,307,216	810,042	741,165	4,068,430
Passenger revenue.....	1,576,718	1,475,232	8,094,155	7,125,303	110,729	103,562	588,275
Tot., incl. other rev.	11,272,774	10,345,418	61,170,347	55,628,376	1,045,142	943,359	5,258,478
Expenses—Maint. way	1,316,241	1,553,069	6,693,517	7,569,717	114,298	143,913	713,991
Maint. of equipm't.	2,164,520	1,917,346	12,097,515	11,995,841	198,529	176,866	1,076,091
Traffic expenses.....	206,332	168,951	1,161,424	974,924	16,412	17,714	90,334
Transportation exp.	4,413,308	3,273,905	24,877,634	19,330,634	402,425	321,441	2,412,580
Transp. for inv.—Cr	Cr43,112	Cr7,417	Cr49,764	—	Cr902	Cr6,016	Cr10,464
Total, incl. other.	8,403,755	7,140,946	46,723,725	41,481,401	751,202	697,967	4,432,221
Net from railroad.....	2,869,019	3,204,471	14,446,622	14,146,974	293,940	245,391	826,257
Taxes accrued.....	394,628	371,331	2,081,345	1,959,064	36,831	32,059	207,300
Uncollectible rwy. rev.	1,513	1,446	5,754	20,298	301	33	1,118
Net remaining.....	2,472,877	2,831,692	12,359,522	12,167,166	256,807	213,298	617,838
Aver. miles of r'd oper.	4,545	4,533	—	—	528	621	788,456

Bangor & Aroostook				Belt Railway of Chicago			
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	224,123	231,078	1,910,625	1,689,236	342,873	244,567	1,887,601
Passenger revenue.....	68,022	50,082	368,154	290,443	24,988	18,440	132,213
Tot., incl. other rev.	313,636	298,861	2,395,247	2,081,788	45,886	29,864	270,539
Expenses—Maint. way	49,511	56,300	311,232	279,050	1,381	1,557	8,410
Maint. of equipm't.	58,223	54,659	373,904	297,929	147,656	94,565	930,858
Traffic expenses.....	4,503	2,843	24,152	19,161	—	—	—
Transportation exp.	89,908	85,164	763,277	559,494	—	—	—
Transp. for inv.—Cr	Cr28	Cr86	Cr28	Cr344	—	—	—
Total, incl. other.	219,005	214,827	1,570,974	1,245,199	226,764	150,729	1,382,926
Net from railroad.....	94,631	84,034	824,272	836,588	116,109	93,837	504,574
Taxes accrued.....	15,000	12,513	90,000	79,913	14,461	15,549	83,317
Uncollectible rwy. rev.	—	—	—	—	—	—	—
Net remaining.....	79,632	70,854	734,248	755,982	101,647	78,288	421,257
Aver. miles of r'd oper.	632	631	(See also on page 30)	—	31	31	395,087

EARNINGS.	Benwood & Wheeling Connecting				Bingham & Garfield				Birmingham & Northwestern			
	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....	19,383	21,440	93,350	77,596	285,886	246,653	1,455,670	1,114,582	5,685	4,694	44,778	33,954
Passenger revenue.....	2,889	2,379	12,414	13,338	4,072	2,639	31,185	19,492	2,900	3,036	21,168	19,199
Tot., incl. other rev.	19,383	21,440	93,350	77,596	294,881	250,947	1,512,857	1,143,980	9,898	8,205	70,151	56,247
Expenses—Maint. way	2,889	2,379	12,414	13,338	62,648	23,548	176,871	109,077	2,697	16,632	16,047	24,216
Maint. of equipm't.	1,594	1,628	13,465	8,471	36,371	24,322	184,334	115,247	1,561	3,905	12,014	11,515
Traffic expenses.....	9,774	6,972	56,537	39,325	1,042	1,006	7,159	6,498	274	252	1,773	1,209
Transportation exp.	9,774	6,972	56,537	39,325	39,500	27,073	230,085	144,894	3,287	2,351	19,611	15,231
Transp. for inv.—Cr	14,395	11,032	82,862	61,356	143,066	80,765	619,512	395,610	9,046	23,568	56,480	55,465
Total, incl. other.....	4,987	10,408	10,488	16,239	151,815	170,182	893,345	748,369	852	—15,363	13,690	781
Net from railroad.....	310	201	636	745	19,397	5,949	107,066	32,615	—	—	4,694	4,509
Taxes accrued.....	4,677	10,206	9,851	15,493	132,417	164,232	786,278	715,753	852	—15,363	8,976	—3,728
Uncollectible rwy. rev.	2	2	—	—	36	36	—	—	48	48	—	—
Net remaining.....	2	2	—	—	36	36	—	—	48	48	—	—
Aver. miles of r'd oper.	2	2	—	—	36	36	—	—	48	48	—	—

EARNINGS.	Birmingham & Southeastern				Birmingham Southern				Blytheville Leachv. & Ark. South.			
	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....	6,068	6,162	44,035	42,353	74,288	65,916	347,909	318,238	10,974	7,916	60,659	43,500
Passenger revenue.....	1,191	1,104	6,353	6,252	2,046	1,569	10,087	5,913	651	589	3,610	2,580
Tot., incl. other rev.	7,576	7,652	52,422	51,022	99,795	92,912	479,161	449,413	13,522	9,607	74,368	51,826
Expenses—Maint. way	1,915	3,085	11,231	13,217	15,950	17,202	83,003	97,059	1,383	4,602	10,488	17,575
Maint. of equipm't.	521	5,470	2,635	7,826	27,739	15,497	117,395	79,029	1,242	1,541	7,471	8,397
Traffic expenses.....	285	251	1,747	1,310	865	682	4,031	3,419	201	300	1,384	1,800
Transportation exp.	1,734	1,771	11,553	10,909	61,211	34,364	226,685	161,972	5,049	3,449	24,286	18,392
Transp. for inv.—Cr	5,105	11,149	32,270	36,374	109,494	70,820	452,009	356,535	10,386	11,573	56,153	57,359
Total, incl. other.....	2,471	—3,497	20,151	14,648	—9,699	22,091	27,151	92,878	3,136	—1,965	18,215	—5,533
Net from railroad.....	430	589	2,528	2,589	2,454	2,379	14,224	11,635	400	1,261	2,400	2,928
Taxes accrued.....	2,040	—4,087	17,623	12,058	—12,153	19,712	12,927	81,242	2,736	—3,227	15,815	—8,461
Uncollectible rwy. rev.	48	48	—	—	44	43	—	—	59	58	—	—
Net remaining.....	48	48	—	—	44	43	—	—	59	58	—	—
Aver. miles of r'd oper.	48	48	—	—	44	43	—	—	59	58	—	—

EARNINGS.	Boysie City Gaylord & Alpena				Brimstone RR & Canal Co				Buffalo & Susquehanna RR Corp			
	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....	29,023	20,871	139,713	131,794	16,066	14,342	91,056	68,001	148,935	129,256	779,394	770,289
Passenger revenue.....	1,655	1,902	12,264	11,639	16,119	15,555	92,292	69,324	5,427	5,138	36,366	37,855
Tot., incl. other rev.	31,878	24,195	159,600	150,415	16,119	15,555	92,292	69,324	157,424	137,086	830,316	823,124
Expenses—Maint. way	7,086	7,771	31,475	33,285	1,203	2,729	4,071	4,485	26,370	41,578	131,315	140,361
Maint. of equipm't.	4,517	3,424	26,176	20,707	1,691	988	7,240	8,779	32,231	25,321	234,973	213,965
Traffic expenses.....	440	314	2,132	2,199	1,672	1,601	10,124	9,721	1,967	1,606	9,406	7,588
Transportation exp.	8,599	6,719	45,897	42,947	1,925	1,110	9,851	6,945	47,503	37,206	269,204	235,444
Transp. for inv.—Cr	22,311	18,925	113,068	104,232	6,728	6,960	32,732	31,612	114,087	110,847	681,725	628,248
Total, incl. other.....	9,566	5,269	46,531	46,183	9,391	8,594	59,559	37,711	43,336	26,239	148,585	194,876
Net from railroad.....	815	915	4,065	4,315	625	548	3,150	4,248	15,500	2,600	28,500	15,600
Taxes accrued.....	8,750	4,353	42,465	41,867	8,766	8,046	56,409	33,462	27,836	23,639	120,083	179,273
Uncollectible rwy. rev.	73	73	—	—	7	7	—	—	252	252	—	—
Net remaining.....	73	73	—	—	7	7	—	—	252	252	—	—
Aver. miles of r'd oper.	73	73	—	—	7	7	—	—	252	252	—	—

EARNINGS.	Buffalo Rochester & Pittsburgh				Butler County				California Western RR & Nav			
	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....	1,177,911	908,011	5,952,652	5,215,974	16,638	19,500	96,838	86,206	6,783	21,535	46,074	86,022
Passenger revenue.....	102,048	100,435	595,172	545,618	2,203	2,280	14,490	12,597	5,601	4,263	25,485	25,208
Tot., incl. other rev.	1,345,335	1,056,363	6,783,538	5,993,006	19,138	22,139	113,639	101,637	22,069	27,603	118,434	121,462
Expenses—Maint. way	128,941	163,547	667,549	683,313	6,989	5,444	36,046	37,838	2,662	11	19,157	13,077
Maint. of equipm't.	353,471	262,628	1,804,884	1,429,157	2,173	2,669	15,972	18,629	4,507	823	20,772	12,029
Traffic expenses.....	14,548	12,251	94,386	72,915	62	63	496	451	1,063	688	1,704	1,056
Transportation exp.	459,950	331,123	2,704,960	2,035,131	5,952	3,680	30,326	23,313	6,536	6,167	33,382	28,540
Transp. for inv.—Cr	988,662	793,537	5,450,348	4,363,985	15,641	12,615	86,438	84,663	15,248	8,019	77,090	56,266
Total, incl. other.....	356,673	262,825	1,333,189	1,629,021	3,496	9,524	27,201	16,973	6,820	19,583	41,344	65,195
Net from railroad.....	33,000	20,000	182,000	130,000	342	2,860	2,053	3,897	1,161	2,245	7,892	7,086
Taxes accrued.....	323,673	242,824	1,151,185	1,498,931	3,154	6,663	25,148	13,075	5,659	17,338	33,451	58,109
Uncollectible rwy. rev.	586	586	—	—	49	47	—	—	42	42	—	—
Net remaining.....	586	586	—	—	49	47	—	—	42	42	—	—
Aver. miles of r'd oper.	586	586	—	—	49	47	—	—	42	42	—	—

EARNINGS.	Cambria & Indiana				Carolina Clinchfield & Ohio				Caro Clinchfield & Ohio Ry of So Carolina			
	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....	26,353	22,787	148,878	129,219	329,182	238,679	1,814,717	1,447,469	14,464	9,791	92,139	83,373
Passenger revenue.....	617	593	4,447	4,186	23,421	21,120	125,521	109,615	1,279	1,115	7,504	7,012
Tot., incl. other rev.	27,224	23,641	155,142	135,051	359,809	267,236	1,987,616	1,593,078	16,368	11,314	103,568	93,037
Expenses—Maint. way	2,306	3,784	14,119	14,025	40,618	22,818	201,082	156,270	1,104	785	10,483	8,954
Maint. of equipm't.	12											

EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Charleston Terminal					Charlotte Harbor & Northern					Chattahoochee Valley					Chesapeake & Ohio Lines				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.
Freight revenue.....	12,872	11,359	101,917	104,464	30,322	26,039	166,486	169,339	7,688	9,272	53,659	61,073			3,565,765	3,296,028	20,818,694	20,029,916	
Passenger revenue.....	1,101	1,699	13,487	17,989	2,026	2,090	21,832	27,655	2,266	1,245	13,782	6,607			676,995	550,151	3,404,893	2,819,153	
Tot., incl. other rev.	12,872	11,359	101,917	104,464	44,075	114,178	233,382	289,120	10,089	10,737	68,564	69,297			4,624,409	4,221,824	26,032,212	24,602,722	
Expenses—Maint. way	1,101	1,699	13,487	17,989	5,214	4,694	30,644	65,265	2,479	1,234	11,826	8,995			633,945	472,770	3,209,178	2,832,993	
Maint. of equipm't.	643	1,149	4,885	6,510	4,740	6,577	31,660	41,097	1,329	557	5,757	3,088			982,329	790,224	5,284,234	5,607,264	
Traffic expenses.....	3,760	3,136	24,337	30,455	912	1,077	5,001	6,363	224	170	1,369	999			52,627	55,024	347,496	331,280	
Transportation exp.	3,760	3,136	24,337	30,455	12,638	14,052	66,186	75,585	3,821	2,574	24,465	15,124			1,509,000	1,156,631	8,814,455	7,139,239	
Transp. for inv.—Cr															2,675	4,251	13,230	15,023	
Total, incl. other.....	11,342	9,228	81,400	74,009	25,093	28,864	142,059	199,721	10,037	5,122	51,777	33,230			3,292,306	2,582,797	18,360,839	16,560,294	
Net from railroad.....	1,530	2,131	20,517	30,454	18,981	85,313	91,322	89,398	52	5,615	16,786	36,066			1,332,102	1,639,026	7,671,373	8,042,427	
Taxes accrued.....	1,400	1,400	8,400	8,400	3,200	3,164	19,200	19,164	139	339	1,989	2,039			192,662	142,415	871,912	831,687	
Uncollectible rwy. rev.						87	3	87							263	311	2,333	11,170	
Net remaining.....	130	731	12,117	22,054	15,781	82,062	72,118	70,147	—86	5,275	14,797	34,027			1,139,176	1,496,300	6,797,127	7,199,569	
Aver. miles of r'd oper.	1	1			113	113			44	32					2,379	2,385	(See also on page 30)		
Chesapeake Beach					Chicago & Eastern Illinois					Chicago & Illinois Midland					Chicago & North Western				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.
Freight revenue.....	10,222	8,658	48,247	53,886	1,566	1,605	6,825	7,699	1,378,343	948,547	7,653,944	6,016,221			6,581,790	5,152,008	33,663,990	30,027,387	
Passenger revenue.....	389	249	2,347	1,511	10,173	10,015	22,103	22,370	273,674	258,425	1,573,140	1,379,084			2,132,633	2,046,926	10,808,541	10,086,704	
Tot., incl. other rev.	12,295	10,741	61,151	65,378	12,501	12,288	31,837	33,156	1,797,834	1,316,542	10,047,319	8,045,010			9,718,663	8,118,644	49,803,805	44,840,068	
Expenses—Maint. way	1,122	1,839	7,461	11,568	1,555	1,865	9,450	11,241	225,619	193,362	1,118,421	1,088,475			1,573,105	1,183,898	6,579,092	5,581,517	
Maint. of equipm't.	700	896	7,461	11,568	1,161	1,419	9,390	8,833	219,863	152,103	1,420,511	1,185,877			1,459,926	1,180,750	8,257,378	7,189,594	
Traffic expenses.....	303	287	1,941	1,671	687	734	2,058	2,036	30,414	27,581	174,916	172,518			1,167,113	1,131,107	6,714,648	6,466,526	
Transportation exp.	2,782	2,314	16,020	13,375	6,603	5,652	18,612	16,539	27,481	25,554	165,520	160,608			3,568,100	2,659,441	20,437,052	16,562,375	
Transp. for inv.—Cr									666,330	434,660	3,836,008	2,874,676			Cr8,689	Cr7,523	Cr57,013	Cr77,675	
Total, incl. other.....	5,357	5,782	32,025	33,664	10,812	10,403	44,875	44,306	1,374,136	923,900	7,859,453	6,234,467			6,951,402	5,332,822	37,455,337	31,199,558	
Net from railroad.....	6,937	4,959	29,126	31,714	1,689	1,885	—13,038	—11,150	504,780	392,642	2,187,865	1,810,543			2,767,261	2,785,822	12,348,468	13,640,510	
Taxes accrued.....	167	190	1,002	815	71,250	265	1,710	1,590	110,698	85,511	587,641	501,523			425,000	446,527	2,550,000	2,431,527	
Uncollectible rwy. rev.					241	409	1,850	3,317	1,549	1,548	3,295	3,847			921	677	4,402	2,775	
Net remaining.....	6,770	4,768	28,124	30,898	352,207	329,732	1,786,265	1,434,280	392,532	463,807	2,043,696	2,557,887			2,341,340	2,338,617	9,794,065	11,206,207	
Aver. miles of r'd oper.	12	12			1,131	1,136	(See also on page 30)		1,752	1,752	(See also on page 30)				8,107	8,107	(See also on page 30)		
Chicago & Illinois Western					Chicago & North Western System					Chicago St Paul Minneapolis & Omaha					Pierre Rapid City & Northwestern				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	1917.
Freight revenue.....	26,322	18,434	136,182	134,617	1,124,035	975,083	6,470,256	6,413,580	1,792,920	1,614,545	9,869,446	9,568,241			6,581,790	5,152,008	33,663,990	30,027,387	
Passenger revenue.....	4,077	2,827	21,028	22,360	507,280	507,898	2,541,429	2,437,388	264,154	276,546	1,160,158	1,008,820			2,132,633	2,046,926	10,808,541	10,086,704	
Tot., incl. other rev.	30,914	21,823	160,151	159,903	1,797,834	1,316,542	10,047,319	8,045,010	2,058,074	1,891,091	11,029,604	10,577,061			9,718,663	8,118,644	49,803,805	44,840,068	
Expenses—Maint. way	4,457	2,758	21,824	17,646	225,619	193,362	1,118,421	1,088,475	73,282	69,009	349,768	340,151			1,426,427	1,366,041	6,731,622	6,248,220	
Maint. of equipm't.	11,759	8,108	55,433	43,353	406,653	226,728	2,466,941	1,845,893	26,830	29,600	85,888	82,441			1,261,579	1,528,392	8,544,918	8,113,019	
Traffic expenses.....	351	321	2,005	1,603	27,481	25,554	165,520	160,608	12,951	12,361	57,616	55,675			172,093	205,155	852,677	837,534	
Transportation exp.	7,550	5,731	42,578	37,136	30,414	27,581	174,916	172,518	31,315	25,838	171,012	141,189			3,448,951	2,448,937	19,737,837	15,172,449	
Transp. for inv.—Cr					Cr1,889	Cr1,449	Cr6,658	Cr4,302	1,303	1,136	6,329	6,336			Cr405,844	Cr405,844			
Total, incl. other.....	25,980	18,542	131,329	107,709	1,288,139	1,063,676	7,234,813	6,504,982	74,846	71,124	331,463	295,533			6,652,072	5,401,896	37,992,261	31,513,884	
Net from railroad.....	4,933	3,281	28,821	52,193	504,780	392,642	2,187,865	1,810,543	—1,563	—2,114	18,305	44,618			4,007,871	2,881,217	20,876,942	18,586,130	
Taxes accrued.....	2,000	1,500	11,000	8,750	110,698	85,511	587,641	501,523	—2,750	2,750	13,750	13,784			432,035	426,304	2,582,392	2,299,227	
Uncollectible rwy. rev.					241	409	1,850	3,317							9,547	9,547			
Net remaining.....	2,933	1,781	17,821	43,443	392,532	463,807	2,043,696	2,557,887	—4,313	—4,864	4,555	30,834			3,575,835	2,445,365	18,294,549	16,277,355	
Aver. miles of r'd oper.	25	25			1,752	1,752	(See also on page 30)		256	266					9,373	9,369			

EARNINGS.	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys tem				Gallatin Valley			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	6,397,586	6,249,864	37,064,172	37,036,809	28,174	19,844	115,756	79,622	6,317	9,021	32,508	46,404
Passenger revenue.....	1,934,078	1,918,651	9,351,438	8,877,480	949	1,196	9,779	11,678	1,329	1,429	9,736	10,493
Tot., incl. other rev.	9,410,567	9,163,745	52,282,357	51,243,738	32,833	23,785	142,967	103,765	8,147	11,011	45,063	59,955
Expenses—Maint. way	1,045,189	1,880,988	4,825,735	6,505,660	3,871	3,938	24,029	23,212	6,570	2,832	16,198	11,927
Maint. of equipm't.	1,388,436	1,344,365	9,249,359	8,593,358	4,363	2,736	23,050	15,330	3,775	1,606	6,951	5,277
Traffic expenses.....	137,421	191,091	881,790	977,964	106	105	726	629	132	96	464	440
Transportation exp.	3,737,895	3,146,297	22,606,469	19,358,726	7,855	6,752	43,598	35,291	4,622	4,533	27,103	30,915
Transp. for inv.—Cr	Cr24,446	Cr13,622	Cr354,291	Cr279,366	---	---	---	---	---	---	Cr9	---
Total, incl. other.....	6,544,674	6,776,978	38,605,725	36,470,675	18,227	14,696	103,330	81,822	15,767	9,381	53,640	51,860
Net from railroad.....	2,865,892	2,386,767	13,676,632	14,773,062	14,605	9,089	39,636	21,942	7,619	1,629	8,576	8,094
Taxes accrued.....	545,620	492,359	2,827,911	2,543,827	1,875	1,684	10,521	10,333	1,210	1,235	7,260	7,410
Uncollectible rwy. rev.	1,451	6,140	14,080	22,756	---	---	---	---	---	---	---	---
Net remaining.....	2,318,821	1,888,267	10,834,639	12,206,478	12,730	7,405	29,115	11,609	8,829	394	15,837	684
Aver. miles of r'd oper.	10,221	10,207	---	---	80	68	---	---	75	75	---	---

EARNINGS.	Tacoma Eastern				Chicago River & Indiana				Chicago Short Line			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	34,577	54,913	182,525	216,543	---	---	---	---	---	---	---	---
Passenger revenue.....	2,763	2,383	22,803	21,630	---	---	---	---	---	---	---	---
Tot., incl. other rev.	38,564	58,938	213,762	247,987	35,874	34,772	155,917	173,107	21,136	14,259	109,303	79,304
Expenses—Maint. way	8,147	18,089	45,079	51,728	7,004	1,462	21,454	5,382	1,689	1,174	9,081	5,158
Maint. of equipm't.	7,391	8,366	45,263	27,055	4,264	3,112	29,197	20,608	3,074	1,242	17,296	13,230
Traffic expenses.....	79	593	576	1,574	36	138	342	503	165	212	1,120	1,023
Transportation exp.	16,031	18,561	84,529	90,107	16,994	11,066	70,804	71,012	10,470	5,550	58,603	31,540
Transp. for inv.—Cr	Cr1	Cr10	Cr62	Cr31	---	---	---	---	---	---	---	---
Total, incl. other.....	33,246	47,326	184,794	188,688	29,699	16,980	129,065	104,784	16,626	9,626	92,642	57,868
Net from railroad.....	5,317	11,611	28,967	59,298	6,174	17,791	26,852	68,322	4,510	4,633	16,660	21,435
Taxes accrued.....	3,600	3,100	21,600	18,600	722	639	5,238	2,817	574	360	2,924	1,720
Uncollectible rwy. rev.	---	---	11	6	---	---	---	---	---	---	---	---
Net remaining.....	1,717	8,511	7,356	40,692	5,452	17,152	21,614	65,505	3,936	4,273	13,735	19,715
Aver. miles of r'd oper.	92	92	---	---	21	21	---	---	11	11	---	---

EARNINGS.	Chicago Rock Island & Pacific				Chicago Rock Island & Gulf				Total Company			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	4,618,348	3,909,167	27,571,212	24,257,247	217,700	171,547	1,338,085	1,096,724	4,836,048	4,080,714	28,909,297	25,353,971
Passenger revenue.....	1,833,133	1,589,719	9,586,254	8,248,289	62,175	46,535	374,739	281,549	1,895,308	1,636,254	9,960,993	8,529,838
Tot., incl. other rev.	6,975,662	5,986,652	40,340,758	35,254,015	300,313	236,668	1,838,402	1,500,486	7,275,975	6,223,320	42,179,160	36,754,501
Expenses—Maint. way	967,374	760,128	5,273,344	4,244,198	39,518	45,471	265,138	242,708	1,006,892	805,599	5,538,482	4,486,906
Maint. of equipm't.	1,452,955	759,903	7,857,305	5,747,324	49,140	42,052	264,833	221,418	1,502,095	801,955	8,122,138	5,968,742
Traffic expenses.....	130,182	133,812	816,346	789,108	10,859	10,009	61,453	59,800	141,041	143,821	877,799	848,908
Transportation exp.	2,567,790	2,089,440	15,554,846	12,859,321	96,903	85,927	617,987	531,843	2,664,693	2,175,367	16,172,833	13,391,164
Transp. for inv.—Cr	Cr21,599	Cr5,671	Cr132,918	Cr68,799	Cr3	Cr118	Cr195	Cr268	21,602	5,789	133,113	69,067
Total, incl. other.....	5,428,016	3,935,960	30,751,645	24,733,513	206,955	194,060	1,271,962	1,114,819	5,634,971	4,130,020	32,023,607	25,848,332
Net from railroad.....	1,547,645	2,050,691	9,589,113	10,520,501	93,357	42,608	566,439	385,667	1,641,002	2,093,299	10,155,552	10,906,168
Taxes accrued.....	308,686	195,999	1,879,409	1,697,676	13,207	10,000	63,207	60,000	321,893	205,999	1,942,616	1,757,676
Uncollectible rwy. rev.	12,852	20,520	16,281	27,965	36	17	179	526	12,888	20,537	16,460	28,491
Net remaining.....	1,226,106	1,834,171	7,693,421	8,794,859	80,113	32,590	503,053	325,140	1,306,219	1,866,761	8,196,474	9,119,999
Aver. miles of r'd oper.	7,689	7,548	---	---	476	476	---	---	8,165	8,024	---	---

EARNINGS.	Chicago Terre Haute & Southeast				Cincinnati Georget'n & Portsm'th				Cincinnati Indianapolis & West			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	289,346	182,323	1,589,763	1,158,677	---	---	---	---	---	---	---	---
Passenger revenue.....	17,357	14,688	99,233	94,974	---	---	---	---	---	---	---	---
Tot., incl. other rev.	314,851	202,321	1,730,983	1,285,916	---	---	---	---	---	---	---	---
Expenses—Maint. way	37,585	23,410	194,190	186,957	---	---	---	---	---	---	---	---
Maint. of equipm't.	36,902	14,298	371,343	310,214	---	---	---	---	---	---	---	---
Traffic expenses.....	3,605	3,843	25,319	24,402	---	---	---	---	---	---	---	---
Transportation exp.	108,251	57,059	626,058	405,071	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	198,791	109,569	1,279,014	986,052	---	---	---	---	---	---	---	---
Net from railroad.....	116,060	92,752	451,969	299,863	---	---	---	---	---	---	---	---
Taxes accrued.....	17,785	13,383	80,285	71,400	---	---	---	---	---	---	---	---
Uncollectible rwy. rev.	---	---	99	256	---	---	---	---	---	---	---	---
Net remaining.....	98,274	79,364	371,584	228,206	---	---	---	---	---	---	---	---
Aver. miles of r'd oper.	375	375	---	---	---	---	---	---	---	---	---	---

EARNINGS.	Cincinnati Findlay & Ft Wayne				Cincinnati Georget'n & Portsm'th				Cincinnati Indianapolis & West			
	Month of June		Mar. 16 to June 30		Month of May		Jan. 1 to May 31		Month of June		Jan. 1 to June 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,463	---	25,975	---	5,949	8,869	29,429	26,743	161,782	141,491	971,604	754,235
Passenger revenue.....	776	---	2,588	---	5,727	8,317	31,820	36,166	47,782	46,189	255,948	240,404
Tot., incl. other rev.	9,921	---	33,242	---	13,395	17,046	70,129	72,221	229,779	205,908	1,349,210	1,094,217
Expenses—Maint. way	3,092	---	9,369	---	2,713	2,913	12,718	11,665	33,434	35,169	162,679	149,722
Maint. of equipm't.	679	---	2,095	---	1,949	1,891						

EARNINGS.	Colorado & Southern				Colorado & Southern System— Fort Worth & Denver City				Wichita Valley			
	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.
Freight revenue.....	695,647	514,930	3,959,344	3,235,319	329,137	277,109	2,055,536	1,921,825	43,180	39,705	311,864	297,055
Passenger revenue.....	148,903	129,383	759,341	610,866	127,358	110,147	691,663	635,183	15,902	17,126	99,444	103,586
Tot., incl. other rev.	899,028	695,297	5,091,808	4,153,950	485,613	412,020	2,923,024	2,707,145	63,732	60,795	458,855	423,468
Expenses—Maint. way	98,978	91,263	517,469	513,809	42,894	54,576	300,974	318,772	12,843	14,421	76,664	84,468
Maint. of equipm't.	164,773	176,772	880,573	865,715	86,893	61,191	501,223	452,473	5,724	8,043	37,906	45,912
Traffic expenses.....	12,974	11,791	66,571	62,848	9,353	8,887	43,595	40,170	107	111	748	374
Transportation exp.	273,291	173,548	1,569,136	1,175,465	143,290	96,457	880,063	770,072	20,205	18,900	138,931	122,442
Transp. for inv.—Cr												
Total, incl. other.	583,115	478,269	3,219,330	2,765,813	303,266	239,106	1,850,177	1,691,376	40,025	43,053	261,805	261,578
Net from railroad.....	315,913	217,028	1,872,477	1,388,137	182,346	172,914	1,072,846	1,015,769	23,707	17,742	197,049	161,890
Taxes accrued.....	45,000	80,158	269,737	254,558	20,000	21,024	109,500	97,107	4,600	5,653	24,650	24,403
Uncollectible rwy. rev.		4	26	181			75				15	
Net remaining.....	270,908	136,482	1,602,412	1,133,396	162,346	151,889	963,271	918,662	19,107	12,089	172,384	137,487
Aver. miles of r'd oper.	1,102	1,102			454	454			256	256		
EARNINGS.	Total Company				Trinity & Brazos Valley				Colorado Midland			
	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.
Freight revenue.....	1,067,964	831,744	6,326,744	5,454,199	58,990	45,844	365,578	317,126	96,247			
Passenger revenue.....	292,163	256,656	1,550,448	1,349,635	11,073	9,051	57,851	54,496	12,584			
Tot., incl. other rev.	1,448,373	1,168,112	8,473,687	7,284,563	74,429	60,591	462,742	408,187	117,429			
Expenses—Maint. way	154,715	160,260	895,107	917,049	19,285	19,463	148,793	146,203	26,421			
Maint. of equipm't.	257,390	246,006	1,419,702	1,364,100	25,571	23,127	210,495	113,251	26,091			
Traffic expenses.....	22,434	20,789	110,914	103,392	2,503	2,789	16,386	17,398	6,232			
Transportation exp.	436,786	288,905	2,588,130	2,067,979	34,934	34,834	242,000	229,536	50,348			
Transp. for inv.—Cr												
Total, incl. other.	926,406	760,428	5,331,312	4,718,767	89,616	88,273	663,158	551,782	113,412			
Net from railroad.....	521,966	407,684	3,142,372	2,565,796	—15,186	—27,682	—200,416	—143,595	4,016			
Taxes accrued.....	69,600	106,835	403,887	376,068	5,160	5,160	30,960	30,952	6,780			
Uncollectible rwy. rev.		4	417	181	11	6	Cr11	235				
Net remaining.....	452,361	300,820	2,738,067	2,189,545	—20,358	—32,848	—231,365	—174,783	—2,763			
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)		368	357			337			
EARNINGS.	Colorado Wyoming & Eastern				Columbia Newberry & Laurens				Connecting Terminal			
	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.
Freight revenue.....	12,104	6,571	52,133	30,418	15,387	13,597	129,792	120,122				
Passenger revenue.....	1,803	1,310	8,143	7,197	6,502	6,640	42,459	39,937				
Tot., incl. other rev.	14,398	8,416	63,169	41,162	24,037	21,684	184,072	168,160	17,534	15,028	61,664	77,502
Expenses—Maint. way	2,505	129	16,696	5,570	4,844	2,431	26,972	18,437	1,963	2,170	5,388	5,619
Maint. of equipm't.	765	244	6,673	2,815	3,323	2,614	20,794	19,012				
Traffic expenses.....	17	15	142	88	458	329	2,682	2,087				
Transportation exp.	6,293	4,119	23,647	14,479	9,251	7,082	57,948	57,071	1,202	1,921	3,058	7,504
Transp. for inv.—Cr												
Total, incl. other.	10,976	5,956	55,539	30,656	21,132	14,433	123,300	109,235	10,251	7,487	28,768	27,202
Net from railroad.....	3,422	2,459	7,629	10,506	2,904	7,250	60,771	58,924	7,283	7,540	32,895	50,299
Taxes accrued.....	Cr10	Cr475	1,407	1,427	1,200	1,274	7,200	6,674	1,821	1,571	10,925	9,600
Uncollectible rwy. rev.												
Net remaining.....	3,432	2,935	6,221	9,079	1,704	5,976	53,571	52,250	5,461	5,969	21,969	40,698
Aver. miles of r'd oper.	111	111			75	75			3	3		
EARNINGS.	Copper Range				Cornwall				Coudersport & Port Allegheny			
	Month of 1917.	June 1916.	Jan. 1 to 1917.	May 31— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.
Freight revenue.....	58,719	67,288	288,468	270,792	23,138	18,026	124,478	109,665	5,417	7,025	46,916	48,023
Passenger revenue.....	12,456	12,701	60,163	57,860	1,957	1,796	9,555	9,232	2,466	2,741	14,798	16,018
Tot., incl. other rev.	79,424	90,571	372,287	351,569	28,682	24,183	164,709	147,187	9,922	11,060	69,073	69,841
Expenses—Maint. way	15,564	11,912	69,019	54,423	1,591	871	10,167	10,206	2,455	2,422	13,309	12,647
Maint. of equipm't.	12,058	11,948	50,528	57,251	1,261	982	9,439	11,652	42	705	5,364	4,612
Traffic expenses.....	1,789	2,044	9,448	9,565	90	82	348	334				
Transportation exp.	33,370	26,177	130,207	116,431	6,463	4,782	40,859	29,264	4,152	4,179	26,264	25,321
Transp. for inv.—Cr												
Total, incl. other.	64,282	53,662	267,213	345,719	10,460	7,542	67,351	56,789	7,447	7,509	51,252	43,570
Net from railroad.....	15,142	36,908	105,074	105,849	18,222	16,641	97,357	90,398	2,475	3,551	17,820	26,270
Taxes accrued.....	4,400	4,600	22,865	23,257	842	838	5,199	4,038	200	447	1,200	1,447
Uncollectible rwy. rev.												
Net remaining.....	10,742	32,308	82,209	82,591	17,380	15,802	92,158	86,359	2,275	3,104	16,620	24,823
Aver. miles of r'd oper.	141	139			12	12			39	39		
EARNINGS.	Cripple Creek				Central				Cumberland & Pennsylvania			
	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.	Month of 1917.	June 1916.	Jan. 1 to 1917.	June 30— 1916.
Freight revenue.....	82,135	102,222	525,589	574,370	4,254	3,362	23,525	30,598	59,421	57,771	367,859	337,755
Passenger revenue.....	13,159	14,911	72,254	80,767	1,374	3,191	5,104	9,652	3,397	2,985	21,063	19,121
Tot., incl. other rev.	97,787	119,934	611,286	667,328	5,983	7,271	29,649	41,823	64,343	61,680	395,955	362,669
Expenses—Maint. way	4,804	4,946	52,271	44,425	3,762	3,000	9,718	11,155	8,344	7,508	40,221	36,003
Maint. of equipm't.	10,732	18,514	71,550	86,050	971	1,898	6,951	11,229	26,070	27,669	174,462	168,575
Traffic expenses.....	1,590	2,897	8,830	16,124	128	693	620	4,131	261	300	1,963	2,065
Transportation exp.	23,555	22,026	20,856	22,846	970	1,714	5,435	9,349	26,279	20,074	145,873	120,5

Delaware Lackawanna & Western System					Sussex					Delray Connecting				
Month of June					Month of June					Month of June				
1917.					1917.					1917.				
Freight revenue	3,851,546	3,292,963	16,744,743	15,233,490	5,632	5,409	36,358	38,437	10,263	9,516	58,909	43,91		
Passenger revenue	700,807	713,006	3,337,064	3,195,481	5,522	5,462	27,636	30,005						
Tot., incl. other rev.	5,052,622	4,463,150	22,484,766	20,515,395	15,889	15,524	92,777	83,179	28,768	23,729	171,036	144,024		
Expenses—Maint. way	478,714	504,160	1,708,913	1,534,297	4,862	4,661	27,362	17,977	4,374	4,093	20,057	17,679		
Maint. of equipm't.	762,158	596,943	3,589,030	3,033,657	2,661	2,298	15,533	13,135	5,414	3,722	31,012	20,212		
Traffic expenses	75,759	75,935	375,741	366,383	373	390	1,993	1,990						
Transportation exp.	1,791,730	1,362,289	8,305,287	6,836,102	9,941	8,664	54,850	48,320	15,316	12,464	102,498	67,654		
Transp. for inv.—Cr	Cr1,464	Cr3,245	Cr10,529	Cr9,581										
Total, incl. other.	3,243,987	2,642,494	14,592,708	12,308,107	19,034	16,511	103,995	84,282	27,185	21,872	165,733	112,036		
Net from railroad	1,808,634	1,820,655	7,892,057	8,207,287	—3,145	—986	—11,218	—1,103	1,583	1,857	5,303	31,988		
Taxes accrued	261,866	202,500	1,279,330	1,012,500	1,221	1,175	7,326	7,050	435	408	2,775	2,257		
Uncollectible rwy. rev.	509	94	4,137	2,180										
Net remaining	1,546,258	1,618,060	6,608,589	7,192,606	—4,366	—2,161	—18,544	—8,153	1,147	1,449	2,527	29,730		
Aver. miles of r'd oper.	955	955			30	30			12	14				

Denver & Rio Grande					Garnde System					Denver & Salt Lake				
Month of June					Month of June					Month of June				
1917.					1917.					1917.				
Freight revenue	1,832,817	1,538,289	10,683,810	8,832,838	38,201	37,601	217,223	201,168	155,326	132,553	735,771	645,926		
Passenger revenue	369,509	364,995	1,940,619	1,738,664	10,199	9,100	54,205	41,585	29,568	34,508	131,700	133,352		
Tot., incl. other rev.	2,352,689	2,061,734	13,490,305	11,377,163	51,522	50,120	287,205	259,645	190,516	172,729	897,580	816,919		
Expenses—Maint. way	365,115	240,505	1,543,366	990,805	9,933	11,020	48,101	64,324	38,074	16,899	186,843	104,786		
Maint. of equipm't.	432,864	366,805	2,458,294	2,054,117	2,668	4,935	19,042	31,460	50,971	41,468	271,893	210,979		
Traffic expenses	41,907	40,513	241,886	244,878	10	23	130	172	2,754	3,890	13,225	13,449		
Transportation exp.	680,274	480,467	4,254,076	3,023,722	18,126	12,373	99,480	81,611	86,600	50,371	486,657	309,156		
Transp. for inv.—Cr	Cr1,410		Cr7,978								Cr8			
Total, incl. other.	1,627,512	1,214,374	9,071,884	6,762,927	31,938	29,340	173,438	183,837	183,386	122,111	989,534	671,188		
Net from railroad	724,577	847,359	4,418,420	4,614,236	19,583	20,780	113,767	75,807	7,130	50,617	—91,953	145,730		
Taxes accrued	88,010	94,461	541,010	548,461	3,400	3,486	20,400	20,002	8,250	8,017	49,500	43,050		
Uncollectible rwy. rev.	281	107	900	793					1		10	1		
Net remaining	636,284	752,790	3,876,509	4,064,981	16,183	17,293	93,367	55,805	—1,120	42,600	—141,463	102,679		
Aver. miles of r'd oper.	2,577	2,576	(See also on page 30)		179	179	(See also on page 32)		255	255				

Denver Laramie & Northwestern					Des Moines Union					Detroit Terminal				
Month of June					Month of June					Month of June				
1917.					1917.					1917.				
Freight revenue	2,603	5,399	42,268	34,594										
Passenger revenue	401	2,269	12,836	13,934										
Tot., incl. other rev.	2,934	7,803	56,709	50,037										
Expenses—Maint. way	408	3,059	10,077	12,056										
Maint. of equipm't.	1,038	3,581	18,136	19,235										
Traffic expenses	247	1,168	2,935	3,826										
Transportation exp.	1,943	5,860	29,898	27,966										
Transp. for inv.—Cr														
Total, incl. other.	4,026	12,043	69,886	67,126										
Net from railroad	—1,092	—4,239	—13,176	—17,088										
Taxes accrued	101	610	3,151	3,660										
Uncollectible rwy. rev.														
Net remaining	—1,194	—4,849	—16,328	—20,748										
Aver. miles of r'd oper.	56	56												

Detroit & Mackinac					Detroit & Toledo Shore Line					Duluth & Northern Minnesota				
Month of June					Month of June					Month of June				
1917.					1917.					1917.				
Freight revenue	73,779	72,555	436,865	428,806	148,199	114,496	921,111	913,510	71,734	69,156	394,119	351,544		
Passenger revenue	28,425	26,699	153,720	141,406					6,430	6,465	28,960	30,608		
Tot., incl. other rev.	110,924	105,047	637,538	606,422	148,920	116,570	935,821	920,648	2,833	4,486	15,017	13,860		
Expenses—Maint. way	14,795	14,419	75,162	69,034	7,837	6,991	47,101	59,696	16		37	57		
Maint. of equipm't.	21,973	21,063	140,177	114,406	8,448	5,700	57,237	49,527	38,358	24,757	221,717	139,279		
Traffic expenses	2,422	2,560	12,708	13,126	1,687	1,498	10,374	9,429						
Transportation exp.	43,739	34,556	242,492	203,095	53,148	32,463	295,611	240,883	49,150	36,075	272,261	186,113		
Transp. for inv.—Cr									22,584	33,080	121,858	165,431		
Total, incl. other.	87,879	76,318	497,033	416,773	74,460	50,106	430,181	377,077	3,500	2,565	21,000	15,390		
Net from railroad	23,045	28,728	140,505	189,648	74,459	66,463	505,639	543,571	19,084	30,515	100,858	150,041		
Taxes accrued	8,000	8,023	48,064	46,084	7,041	6,923	44,554	46,830	20	19				
Uncollectible rwy. rev.			3,299		87	1,193	87	1,193						
Net remaining	15,045	20,704	92,440	140,265	67,330	58,346	460,998	495,547	—4,326	—162	24,271	—6,887		
Aver. miles of r'd oper.	382	382			80	80			140	136				

Detroit Toledo & Ironton					Duluth & Northeastern					East Broad Top RR & Coal				
Month of June					Month of June					Month of June				
1917.					1917.					1917.				
Freight revenue	197,391	165,964	1,112,721	973,129	12,927	15,151	167,507	114,660	12,853	20,479	133,967	121,870		
Passenger revenue	11,453	13,141	68,129	71,917	371	621	5,817	4,864	1,578	2,631	17,111	18,040		
Tot., incl. other rev.	225,225	193,005	1,268,393	1,121,646	13,526	16,812	175,543	122,206	15,653	24,821	166,280	152,048		
Expenses—Maint. way	33,073	16,072	138,206	114,126	4,177	10,621	23,103	22,523	5,456	11,500	39,837	48,388		
Maint. of equipm't.	36,947	25,289	186,394	143,363	4,030	3,850	29,583	21,077	5,822	2,071	35,083	37,731		
Traffic expenses	4,723	4,165	25,964	26,025										
Transportation exp.	116,067	87,111	741,439	535,672	6,090	3,039	52,386	29,255	7,432	8,910	54,113	56,944		
Transp. for inv.—Cr														
Total, incl. other.	198,917	138,952	1,138,460	857,796	14,413	17,825	106,097	70,997	19,197	23,743	133,694	151,334		
Net from railroad	26,307	54,053	129,932	263,850	—887	—1,012	69,446	51,209	—3,544	1,078	32,585	714		
Taxes accrued	8,000	9,467	48,000	39,467	727	1,044	10,327	8,201	782	1,241	8,314	7,602		
Uncollectible rwy. rev.	134		426											
Net remaining	18,173	44,585	81,505	224,382	—1,615	—2,056	59,119	43,008	—4,326	—162	24,271	—6,887		
Aver. miles of r'd oper.	441	441			61	61			140	136				

Duluth Winnipeg & Pacific					Durham & Southern					East Tennessee & West Nor Caro				
Month of June					Month of June					Month of June				
1917.					1917.					1917.				
Freight revenue	102,795	111,699	947,108	861,128	27,748	25,819	157,349	152,392	32,586	20,264	137,322	123,895		
Passenger revenue	20,93													

Eastern Kentucky					El Paso & Southwestern					Escanaba & Lake Superior				
EARNINGS.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of May 1917.	1916.	Jan. 1 to May 31 1917.	1916.	
Freight revenue.....		2,658	-----	17,951	-----	824,886	820,186	5,634,581	4,577,059	33,224	18,938	164,950	141,822	
Passenger revenue.....		820	-----	5,434	-----	290,637	160,701	1,268,458	831,470	1,151	1,540	7,246	6,741	
Tot., incl. other rev.		4,020	-----	26,663	-----	1,173,468	1,025,990	7,258,286	5,697,847	34,719	21,018	174,659	151,063	
Expenses—Maint. way		1,962	-----	10,753	-----	127,509	72,751	654,831	553,205	12,025	6,586	42,299	24,563	
Maint. of equipm't.		954	-----	4,928	-----	147,346	88,403	834,313	685,618	4,377	3,838	20,118	19,165	
Traffic expenses.....		9	-----	58	-----	20,735	20,082	125,472	113,626	-----	-----	-----	-----	
Transportation exp.		1,709	-----	9,879	-----	327,765	231,162	1,908,852	1,396,990	13,102	6,328	67,727	43,178	
Transp. for inv.—Cr		-----	-----	-----	-----	-----	Cr12	-----	Cr12	-----	-----	-----	-----	
Total, incl. other.....		5,570	-----	31,195	-----	657,410	443,469	3,731,922	2,949,983	30,646	17,361	136,420	91,868	
Net from railroad.....		Cr1,550	-----	Cr4,531	-----	516,057	582,520	3,526,363	2,747,863	4,072	3,657	38,238	59,194	
Taxes accrued.....		59	-----	418	-----	38,642	45,710	231,856	232,355	1,744	2,337	8,697	11,350	
Uncollectible rwy. rev.		-----	-----	-----	-----	2	4	102	134	-----	-----	-----	-----	
Net remaining.....		—1,609	-----	—4,950	-----	477,412	536,805	3,294,404	2,515,373	2,328	1,319	29,541	47,843	
Aver. miles of r'd oper.		-----	-----	-----	-----	1,028	1,037	-----	-----	142	142	-----	-----	
Evansville & Indianapolis					Fernwood & Gulf					Florida East Coast				
EARNINGS.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....		35,009	24,181	193,614	-----	14,935	7,835	69,276	74,706	389,813	383,282	2,452,568	2,689,667	
Passenger revenue.....		9,562	9,561	59,868	-----	1,211	1,207	6,875	6,587	149,408	116,866	1,690,963	1,402,792	
Tot., incl. other rev.		52,816	39,502	301,775	-----	16,677	5,870	87,959	82,343	652,308	565,106	4,863,286	4,675,148	
Expenses—Maint. way		14,494	8,060	85,522	-----	2,939	15,979	17,348	27,617	58,834	69,849	394,537	409,341	
Maint. of equipm't.		8,192	987	44,348	-----	2,969	604	10,161	7,954	81,357	76,806	479,892	437,529	
Traffic expenses.....		3,091	1,843	18,412	-----	331	398	1,968	2,221	8,971	12,492	56,350	59,657	
Transportation exp.		29,513	18,567	189,414	-----	3,588	2,754	25,334	23,538	216,665	162,763	1,246,856	1,137,429	
Transp. for inv.—Cr		139	-----	1,924	-----	-----	-----	-----	-----	Cr28,648	Cr979	Cr76,908	Cr10,056	
Total, incl. other.....		58,288	31,761	353,572	-----	10,282	20,527	58,295	64,789	359,138	343,034	2,239,673	2,178,281	
Net from railroad.....		—5,472	7,741	—51,796	-----	6,395	—14,657	29,663	17,554	293,170	222,072	2,623,613	2,496,866	
Taxes accrued.....		1,500	2,929	10,480	-----	747	701	2,700	2,282	34,309	38,967	224,278	191,153	
Uncollectible rwy. rev.		4	-----	4	-----	1	8	1	8	95	134	174	446	
Net remaining.....		—6,976	4,812	—32,280	-----	5,646	—15,367	26,962	15,263	258,766	182,970	2,399,159	2,305,265	
Aver. miles of r'd oper.		137	148	-----	-----	31	31	-----	-----	765	744	-----	-----	
Fonda Johnstown & Gloversville					Fort Smith & Western					Fort Worth Belt				
EARNINGS.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....		24,717	26,534	147,853	151,777	47,631	36,570	330,590	246,475	-----	-----	-----	-----	
Passenger revenue.....		55,705	52,174	333,456	309,922	18,525	15,975	109,584	90,747	-----	-----	-----	-----	
Tot., incl. other rev.		87,087	82,781	511,100	482,460	72,542	57,028	488,047	363,085	22,146	18,019	138,668	100,500	
Expenses—Maint. way		9,159	8,022	47,312	47,583	19,168	13,271	113,280	73,240	1,467	1,368	9,568	10,562	
Maint. of equipm't.		7,108	4,934	42,044	31,752	26,869	15,608	125,754	78,122	1,759	1,081	10,996	8,195	
Traffic expenses.....		684	655	3,854	3,713	3,174	3,240	19,079	16,799	-----	-----	-----	-----	
Transportation exp.		27,161	20,397	163,695	138,017	25,531	21,869	166,249	128,505	9,286	7,274	61,715	51,270	
Transp. for inv.—Cr		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total, incl. other.....		50,272	39,528	294,310	254,289	79,122	57,240	455,031	317,491	14,914	12,535	97,312	85,404	
Net from railroad.....		36,815	43,252	216,789	228,170	—6,579	—211	33,016	45,594	7,232	5,483	41,355	15,096	
Taxes accrued.....		900	873	20,700	20,748	4,000	4,950	23,000	28,950	400	Cr175	2,350	2,324	
Uncollectible rwy. rev.		-----	-----	-----	-----	-----	-----	12	2	-----	-----	-----	-----	
Net remaining.....		35,915	42,379	196,089	207,422	—10,579	—5,162	10,003	16,641	6,832	5,659	39,005	12,772	
Aver. miles of r'd oper.		88	88	(See also on page 30)	-----	253	253	-----	-----	3	3	-----	-----	
Frankfort & Cincinnati					Gainesville Midland					Galveston Houston & Henderson				
EARNINGS.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....		5,921	7,408	38,183	39,962	9,610	9,133	68,124	70,706	13,264	12,518	113,147	106,397	
Passenger revenue.....		1,363	1,417	8,263	8,065	2,757	2,937	20,409	19,189	5,118	5,325	21,966	28,091	
Tot., incl. other rev.		7,523	9,243	48,774	50,241	13,179	12,675	94,059	94,210	20,776	20,610	156,500	159,101	
Expenses—Maint. way		2,137	3,182	14,202	13,307	2,886	2,448	15,462	15,188	2,723	2,070	19,845	20,345	
Maint. of equipm't.		297	222	1,259	7,222	1,519	1,744	10,668	9,629	2,933	2,854	14,773	17,993	
Traffic expenses.....		197	347	1,299	1,390	407	596	2,939	2,947	1,518	1,366	8,503	8,437	
Transportation exp.		6,373	3,785	21,398	19,215	6,149	4,966	42,866	36,673	13,795	14,096	96,370	90,943	
Transp. for inv.—Cr		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total, incl. other.....		9,562	8,175	40,986	39,383	11,725	10,775	77,573	70,595	22,292	21,899	147,650	146,973	
Net from railroad.....		—2,038	1,067	7,788	10,858	1,454	1,900	16,486	23,615	—1,516	—1,289	8,849	12,127	
Taxes accrued.....		348	371	2,028	2,140	500	438	3,005	2,689	2,500	2,500	15,000	16,299	
Uncollectible rwy. rev.		-----	-----	-----	-----	-----	-----	-----	-----	2	-----	12	-----	
Net remaining.....		—2,386	696	5,760	8,718	954	1,461	13,481	20,925	—4,018	—3,789	—6,163	—4,171	
Aver. miles of r'd oper.		40	40	-----	-----	74	74	-----	-----	50	50	-----	-----	
Galveston Wharf					Genesee & Wyoming					Georgia & Florida				
EARNINGS.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of May 1917.	1916.	Jan. 1 to May 31 1917.	1916.	
Freight revenue.....		-----	-----	-----	-----	34,750	30,860	157,044	129,307	43,768	38,795	239,378	220,231	
Passenger revenue.....		-----	-----	-----	-----	89	98	653	554	13,851	13,445	74,197	69,811	
Tot., incl. other rev.		69,539	112,946	598,233	701,716	34,933	31,116	158,491	131,193	61,111	55,869	333,498	305,591	
Expenses—Maint. way		815	1,117	7,467	9,122	2,452	1,957	9,566	8,012	16,807	17,617	79,036	83,085	
Maint. of equipm't.		598	3,103	6,759	15,006	2,744	2,106	14,186	11,276	10,084	11,283	45,110	68,318	
Traffic expenses.....		755	333	2,182	2,032	326	2							

EARNINGS.					Green Bay & Western				Green Bay & Western System				Kewaunee Green Bay & Western			
					Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....					45,333	41,787	259,534	284,842	4,689	4,843	24,726	29,997	10,597	12,585	66,075	83,068
Passenger revenue.....					15,940	17,201	85,303	88,378	4,148	4,083	19,959	18,381	3,859	4,319	22,207	23,070
Tot., incl. other rev.					68,069	64,348	382,819	409,019	10,419	10,220	52,118	55,754	15,908	18,711	96,780	116,580
Expenses—Maint. way					12,985	19,180	55,679	80,426	1,428	2,018	7,663	8,505	1,547	3,320	9,129	12,546
Maint. of equipm't.					13,740	11,052	80,668	64,766	727	772	4,244	4,726	2,826	3,148	20,047	15,797
Traffic expenses.....					801	849	4,571	4,321	197	179	1,125	1,254	292	224	1,458	1,541
Transportation exp.					26,359	18,419	149,783	123,464	4,249	3,003	20,338	17,693	7,560	5,405	37,059	30,192
Transp. for inv.—Cr																
Total, incl. other.					55,907	51,312	302,226	284,926	7,199	6,521	36,218	34,610	13,127	13,153	72,244	65,068
Net from railroad.....					12,161	13,036	80,593	124,092	3,219	3,699	15,900	21,144	2,781	5,557	24,535	51,512
Taxes accrued.....					6,774	4,189	29,063	25,172	875	580	4,070	3,324	2,505	1,282	9,734	7,695
Uncollectible rwy. rev.																
Net remaining.....					5,386	8,846	51,529	98,920	2,344	3,119	11,829	17,820	275	4,275	14,800	43,816
Aver. miles of r'd oper.					274	252			36	34			46	36		

EARNINGS.					Grafton & Upton				Great Western				Gulf & Sabine River			
					Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....					6,682	6,834	36,236	43,953	6,966	11,682	90,857	85,943	12,852	10,296	72,145	70,960
Passenger revenue.....					3,404	3,243	22,246	22,186	329	293	1,717	1,477				
Tot., incl. other rev.					11,585	11,044	63,932	72,571	7,929	12,623	106,464	96,170	13,212	10,713	74,300	72,959
Expenses—Maint. way					1,403	3,130	7,990	12,914	2,776	3,724	23,728	24,073	3,825	2,612	19,388	18,010
Maint. of equipm't.					1,063	743	5,336	4,650	4,237	2,080	19,045	11,815	5,195	3,235	18,790	16,470
Traffic expenses.....					100		805		4	75	416	436	131	21	774	150
Transportation exp.					4,287	4,967	25,592	26,620	3,752	2,946	28,087	22,355	3,205	2,512	17,504	17,986
Transp. for inv.—Cr																
Total, incl. other.					7,281	9,380	42,478	47,392	13,165	11,259	92,788	74,860	13,305	10,450	63,119	60,785
Net from railroad.....					4,304	1,663	21,454	25,178	—5,236	1,363	13,675	21,309	—93	263	11,181	12,174
Taxes accrued.....					113	92	626	555	1,395	1,460	7,874	8,073	177	Cr279	1,064	386
Uncollectible rwy. rev.																
Net remaining.....					4,190	1,570	20,828	24,623	—6,631	—96	5,801	13,235	270	543	10,116	11,787
Aver. miles of r'd oper.					18	18			57	57			16	28		

EARNINGS.					Gulf & Ship Island				Gulf Florida & Alabama				Gulf Mobile & Northern			
					Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....					131,601	117,765	738,670	765,145	18,589	10,453	79,720	50,671	151,134	143,064	813,196	861,465
Passenger revenue.....					28,548	23,366	172,785	165,129	1,406	1,954	8,147	12,630	22,080	22,936	143,504	141,462
Tot., incl. other rev.					170,587	150,686	973,786	985,866	20,551	37,558	97,532	95,709	183,174	173,605	1,020,487	1,050,790
Expenses—Maint. way					30,267	11,037	149,201	80,739	3,530	3,630	37,556	17,654	23,573	29,829	143,798	168,119
Maint. of equipm't.					26,515	26,364	147,995	152,297	3,632	Cr1,345	27,016	9,421	34,889	27,693	171,340	163,428
Traffic expenses.....					2,972	4,145	19,142	20,291	501	1,231	3,949	4,405	3,644	4,819	23,693	25,827
Transportation exp.					57,273	80,353	312,333	303,982	11,717	14,442	61,214	42,859	56,993	56,458	330,533	329,309
Transp. for inv.—Cr					Cr89		Cr1,013									
Total, incl. other.					126,047	129,757	678,543	609,714	24,386	22,732	144,218	81,277	127,483	125,094	719,044	728,238
Net from railroad.....					44,539	20,929	295,243	376,152	—3,834	14,825	—46,686	14,432	55,690	48,510	301,443	322,551
Taxes accrued.....					10,733	7,555	57,014	41,036	1,400	1,200	7,600	7,200	8,420	6,499	50,524	38,889
Uncollectible rwy. rev.					4	469	180	567						35		222
Net remaining.....					33,801	12,904	238,048	334,548	—5,234	13,625	—54,286	7,232	47,269	41,975	250,917	283,440
Aver. miles of r'd oper.					307	307			156	156			402	402		

EARNINGS.					Gulf Texas & Western				Hannibal Connecting				Hawkinsville & Florida Southern			
					Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.
Freight revenue.....					8,346	8,508	50,144	55,880		2,825		13,299	8,663	9,466	26,788	21,867
Passenger revenue.....					2,261	2,583	12,263	15,266				2,440	2,023	7,512	6,544	
Tot., incl. other rev.					11,456	11,864	68,271	76,799	4,784	4,730	26,432	41,245	11,778	12,058	36,340	30,234
Expenses—Maint. way					3,422	13,467	26,447	39,372	657	396	3,180	4,304	2,607	2,797	6,672	8,585
Maint. of equipm't.					2,801	15,785	13,043	32,757	652	653	5,700	15,608	1,967	1,890	4,820	5,511
Traffic expenses.....					474	603	3,354	3,108	101	84	539	521	433	424	1,268	1,374
Transportation exp.					5,230	7,808	32,394	38,365	2,322	1,762	12,724	20,873	6,135	4,618	16,500	12,506
Transp. for inv.—Cr																
Total, incl. other.					13,811	39,140	83,801	121,791	3,886	3,181	23,290	42,371	11,781	10,560	31,271	30,018
Net from railroad.....					—2,355	—27,275	—15,530	—44,991	897	1,549	3,141	—1,126	—3	1,498	5,069	216
Taxes accrued.....					1,000	1,000	5,500	6,000	86	68	519	475	631	612	1,893	1,970
Uncollectible rwy. rev.							32	20					26	6	43	8
Net remaining.....					—3,355	—28,275	—21,062	—51,012	810	1,480	2,622	—1,601	—660	879	3,133	—1,761
Aver. miles of r'd oper.					129	129			3	6			96	96		

EARNINGS.					Hoboken Manufacturers				Hocking Valley				Hoosac Tunnel & Wilmington			
					Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....									826,022	642,066	4,005,616	2,945,509	7,465	5,216	48,806	46,333
Passenger revenue.....									82,104	77,431	438,613	403,426	1,534	1,826	11,294	11,673
Tot., incl. other rev.					11,816	15,424	57,458	60,415	982,616	785,954	4,716,200	3,611,583	9,876	7,983	65,755	63,422
Expenses—Maint. way					2,172	813	6,448	3,966	88,988	65,182	422,713	352,339	2,106	1,904	8,644	10,752
Maint. of equipm't.					817	1,288	4,078	7,804	180,032	304,203	1,059,434	1,222,216	1,134	1,160	5,108	6,107
Traffic expenses.....					686	1,019	2,695	3,964	9,493	8,347	53,828	49,898				
Transportation exp.					9,026	10,048	41,974	43,846	335,799	206,604	1,635,585	1,076,606	3,442	3,488	19,307	30,167
Transp. for inv.—Cr									Cr155		Cr355					
Total, incl. other.					14,381	14,296	60,934	64,210	632,573	600,276	3,282,995	2,687,950	7,440	7,287	37,766	52,759
Net from railroad.....					—2,565	1,128	—3,475	—3,795	350,043	185,677	1,433,204	923,633	2,436	695	27,989	10,662
Taxes accrued.....					1,425	1,500	5,700	6,000	49,000	61,351	294,000	277,351	232	274	1,397	1,409
Uncollectible rwy. rev.									24	29	410	494				
Net remaining.....					—3,990	—371	—9,175	—9,795	301,019	124,296	1,138,793	645,786	2,203	421	26,592	9,252
Aver. miles of r'd oper.					1	1			349	350	(See also on page 30)		24	24		

EARNINGS.					Houston & Brazos Valley				Huntingdon & Bd Top Mt RR & C				Illinois Northern			
					Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	Month of May 1917.	1916.	Jan. 1 to May 31 1917.	1916.	Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.
Freight revenue.....					48,200	21,175	180,154	129,648	60,480	44,675	288,687	50,026				
Passenger revenue.....					3,439	2,401	19,702	11,003	6,266	5,931	28,507	962				
Tot., incl. other rev.					53,761	24,398	206,022	147,166	69,080	51,963	276,179	53,729	43,720	40,154	244,601	237,649
Expenses—Maint. way					4,300	4,180	18,174	26,636	8,287	6,097	30,533	8,100	3,952	3,198	16,802	14,124
Maint. of equipm't.					4,023	2,674	17,145	14,727	14,863	6,444	34,259	65,246	3,081	3,383	23,951	17,264
Traffic expenses.....					355	352	2,169	963	620	779	2,657	Cr214	319	444	2,057	2,011
Transportation exp.					8,302	6,102	40,516	40,029	19,565	11,486	64,813	27,456	22,931	19,806	135,828	98,674
Transp. for inv.—Cr						23		23								
Total, incl. other.					18,155	14,332	86,354	88,245	46,824	29,506	155,394	94,312	31,239	26,665	183,818	135,792
Net from railroad.....					35,605	10,065	119,668	58,921	22,256	22,456	120,784	Cr40,583	12,480	13,488	60,783	101,857
Taxes accrued.....					712	358	2,840	1,881	2,000	2,000	10,000		840	Cr757	5,043	3,298

ILLINOIS TERMINAL					Intermountain					International & Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.	
Freight revenue.....	\$ 51,874	\$ 39,710	\$ 271,430	\$ 211,977	15,789	12,912	52,705	32,855	673,036	462,677	4,000,099	3,347,187		
Passenger revenue.....	1,446	1,990	6,517	7,076	17,301	14,923	59,491	40,094	234,612	164,136	1,235,822	864,116		
Tot., incl. other rev.	54,189	42,259	288,350	227,216	17,301	14,923	59,491	40,094	973,206	692,004	5,640,443	4,587,560		
Expenses—Maint. way	5,657	5,836	31,951	45,729	4,380	4,783	25,698	34,786	105,825	127,948	744,120	712,479		
Maint. of equipm't.	6,158	4,199	28,507	24,564	2,796	3,331	12,891	14,591	153,266	180,422	886,155	847,163		
Traffic expenses.....	614	509	3,505	3,712	73	30	170	120	21,738	21,988	140,622	131,124		
Transportation exp.	11,059	5,936	59,218	41,031	3,311	3,054	14,656	10,782	320,188	290,559	2,160,917	1,933,000		
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	Cr3,524	Cr17,417	Cr72,094	Cr103,958		
Total, incl. other.	26,583	19,887	143,423	131,442	11,348	11,910	58,504	65,099	638,437	637,747	4,076,827	3,719,317		
Net from railroad.....	27,606	22,371	144,926	95,774	5,953	3,013	986	—25,005	334,769	54,257	1,563,616	868,242		
Taxes accrued.....	955	547	10,662	3,573	363	1,840	1,792	1,840	30,000	30,000	219,638	219,883		
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	306	22	1,777	1,043		
Net remaining.....	26,650	21,823	134,264	92,199	5,590	1,173	—806	—26,845	304,462	24,235	1,342,200	647,316		
Aver. miles of r'd oper.	25	25			40	39			1,159	1,159				

Interstate RR Co					Iron ton					Jonesboro Lake City & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.	
Freight revenue.....	\$ 36,539	\$ 27,331	\$ 205,927	\$ 165,512	29,445	24,673	150,879	119,314	23,731	18,058	137,349	128,892		
Passenger revenue.....	1,743	1,666	10,582	11,286	280	350	1,562	2,042	6,115	5,126	40,067	31,279		
Tot., incl. other rev.	39,594	30,105	222,878	185,011	32,176	26,776	161,284	130,410	32,102	24,845	190,000	169,279		
Expenses—Maint. way	3,256	3,063	18,174	20,080	2,290	2,348	9,127	9,391	5,867	847	33,075	29,379		
Maint. of equipm't.	8,483	7,098	42,331	41,580	Cr447	1,912	11,407	10,345	2,490	9,067	29,531	26,818		
Traffic expenses.....	244	178	1,432	750	223	177	1,229	1,144	338	293	2,598	1,665		
Transportation exp.	12,703	10,719	77,620	63,931	8,673	4,115	44,968	32,892	20,057	18,083	84,489	76,032		
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total, incl. other.	27,623	23,222	154,310	138,572	11,577	9,518	73,497	59,346	30,585	30,290	160,054	145,234		
Net from railroad.....	11,970	6,883	68,567	46,438	20,598	17,257	87,786	71,063	1,517	—5,445	29,946	24,045		
Taxes accrued.....	1,500	1,200	9,000	7,000	4,322	862	10,064	4,612	1,776	146	7,105	8,359		
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	6	28	58	521		
Net remaining.....	10,470	5,683	59,519	39,437	16,275	16,395	77,721	66,451	—264	—5,620	22,782	15,163		
Aver. miles of r'd oper.	47	45			12	12			96	96				

Kalamazoo Lake Shore & Chicago					Kanawha & West Virginia					Kanawha Glen Jean & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.	
Operations began June 1, 1916.					8,198	9,997	45,767	61,482	11,246	8,159	63,893	47,054		
Freight revenue.....	4,337	5,396	24,975	5,396	3,136	3,102	19,173	17,808	1,287	1,174	8,460	7,686		
Passenger revenue.....	4,111	4,647	23,851	4,647	11,606	13,387	66,487	81,963	12,603	9,409	72,833	55,210		
Tot., incl. other rev.	9,493	10,905	56,625	10,905	4,836	2,533	22,428	14,114	2,499	1,217	12,617	7,942		
Expenses—Maint. way	2,237	1,419	10,826	1,419	718	4,350	26,962	23,718	1,600	895	11,636	8,871		
Maint. of equipm't.	1,122	841	6,495	841	17	132	89	691	—	—	—	—		
Traffic expenses.....	371	499	2,181	499	3,190	2,577	16,427	16,381	3,787	1,879	15,616	12,221		
Transportation exp.	4,961	4,094	32,130	4,094	8,838	10,593	66,004	61,434	8,780	4,590	44,998	31,558		
Transp. for inv.—Cr	—	—	—	—	2,767	2,794	482	20,528	3,823	4,818	27,835	23,651		
Total, incl. other.	9,148	7,314	54,050	7,314	750	750	4,500	4,500	559	571	3,357	3,404		
Net from railroad.....	344	3,590	2,575	3,590	2,017	2,044	—4,017	16,028	3,264	4,247	24,478	20,246		
Taxes accrued.....	575	440	3,450	440	37	37			14	14				
Uncollectible rwy. rev.	—	—	—	—										
Net remaining.....	—230	3,150	—874	3,150										
Aver. miles of r'd oper.	50	50												

Kansas City Clinton & Springfield					Kansas City Mexico & Orient RR					Kans. City Mex. & Or. Ry. of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.	
Freight revenue.....	\$ 18,014	\$ 17,538	\$ 107,969	\$ 95,493	77,033	76,425	385,655	419,471	86,298	81,368	528,757	505,871		
Passenger revenue.....	7,240	8,622	43,178	51,561	10,655	10,899	51,086	54,517	16,454	16,671	95,114	97,544		
Tot., incl. other rev.	27,202	27,454	163,884	158,914	92,958	93,171	460,786	500,835	108,042	103,686	658,202	640,366		
Expenses—Maint. way	8,280	10,398	51,898	48,905	18,418	22,659	77,789	107,213	23,227	18,660	126,347	148,730		
Maint. of equipm't.	4,763	1,724	18,236	13,134	34,430	23,573	143,076	114,417	29,161	26,869	156,434	135,829		
Traffic expenses.....	345	531	2,829	3,233	3,712	5,227	27,344	25,885	4,137	4,004	23,936	22,357		
Transportation exp.	13,053	10,637	76,504	68,476	43,239	38,111	226,231	193,829	53,597	55,941	353,281	313,457		
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total, incl. other.	28,837	25,276	163,817	144,312	105,294	95,132	504,892	469,197	115,902	110,037	689,089	648,991		
Net from railroad.....	—1,634	2,178	66	14,602	—12,335	—1,961	—44,105	31,637	—7,859	—6,351	—30,886	—8,625		
Taxes accrued.....	2,250	2,000	12,500	12,000	6,000	1,961	30,060	30,021	5,000	5,000	30,500	30,924		
Uncollectible rwy. rev.	—	—	—	—	20	—	29	5	—	—	119	1		
Net remaining.....	—3,884	178	—12,433	2,602	—18,356	—7,979	—74,195	1,610	—12,859	—11,351	—61,506	—39,551		
Aver. miles of r'd oper.	154	154			272	272			465	465				

Kansas City Northwestern					Kansas City Southern					Kansas City Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.		Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.	
Operations began Feb. 27, 1917.					782,546	635,950	4,653,795	3,694,067	91,136	80,231	557,811	463,861		
Freight revenue.....	28,855	No figures	75,338	No figures	149,199	125,788	765,171	685,666	13,271	6,163	75,850	54,306		
Passenger revenue.....	6,997	—	19,354	—	1,009,257	844,157	5,887,647	4,823,759	35,825	24,210	220,896	156,753		
Tot., incl. other rev.	38,951	—	107,207	—	104,369	74,578	600,817	474,233	116	69	1,406	1,271		
Expenses—Maint. way	6,862	—</												

Lancaster & Chester					Las Vegas & Tonopah					Las Vegas & Tonopah					Tonopah System				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30			
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.		
Freight revenue.....	7,248	6,688	46,087	42,367	6,450	9,158	38,252	52,794	8,480	9,197	46,521	49,400	11,194	13,897	60,688	72,066			
Passenger revenue.....	204	1,098	1,525	6,636	1,408	2,152	8,356	11,407	1,602	3,034	9,655	13,433	1,324	2,008	10,246	12,828			
Tot., incl. other rev.	7,679	8,002	50,123	51,088	9,253	12,143	50,867	70,594	11,194	13,897	60,688	72,066	1,789	1,846	10,937	8,903			
Expenses—Maint. way	1,849	1,788	7,626	10,200	1,513	2,411	9,470	12,705	815,487	918,663	4,556,971	4,530,083	74,367	89,370	503,163	489,364			
Maint. of equipm't.	731	1,179	4,296	4,039	1,906	1,491	12,546	12,371	1,789	1,846	10,937	8,903	1,977,008	1,483,911	11,146,061	8,751,738			
Traffic expenses.....	128	79	464	349	702	876	4,257	4,594	464	591	2,804	3,080	813	2,700	11,470	15,315			
Transportation exp.	3,014	1,658	17,773	13,324	1,808	3,102	12,355	19,020	2,296	3,646	14,634	21,462	3,545,257	2,939,279	19,718,162	16,350,777			
Transp. for inv.—Cr													1,567,827	1,289,464	5,717,654	6,790,574			
Total, incl. other.....	6,804	5,312	33,622	31,307	7,157	9,166	45,720	56,183	6,770	8,721	42,627	51,272	206,000	139,592	1,028,500	862,092			
Net from railroad.....	875	2,689	16,501	19,780	2,096	2,976	5,146	14,411	4,423	5,175	18,060	20,794	533	511	1,267	7,100			
Taxes accrued.....	130	250	1,380	1,506	1,121	968	6,698	5,810	650	730	3,904	4,382	1,361,293	1,149,360	4,687,886	5,921,381			
Uncollectible rwy. rev.													1,442	1,443					
Net remaining.....	745	2,439	15,121	18,274	974	2,008	1,552	8,601	3,773	4,445	14,156	16,411	86	87					
Aver. miles of r'd oper.	28	28			118	118			86	87									

Lehigh & Hudson River					Lehigh & New England					Lehigh Valley							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	172,749	175,629	982,327	865,612	303,173	229,005	1,623,109	1,382,276	4,315,073	3,495,958	21,258,290	19,517,694	5,113,084	4,228,743	25,435,817	23,141,352	
Passenger revenue.....	4,084	3,728	22,734	24,328	1,238	1,450	8,286	7,534	420,696	424,492	2,115,887	1,998,517	555,519	306,347	2,846,527	1,971,507	
Tot., incl. other rev.	195,649	193,252	1,106,373	1,015,068	315,650	247,650	1,700,008	1,482,510	5,113,084	4,228,743	25,435,817	23,141,352	815,487	918,663	4,556,971	4,530,083	
Expenses—Maint. way	10,224	12,881	106,795	82,401	44,046	31,015	220,991	208,763	555,519	306,347	2,846,527	1,971,507	74,367	89,370	503,163	489,364	
Maint. of equipm't.	24,322	22,700	161,761	134,114	43,017	39,668	267,574	197,262	815,487	918,663	4,556,971	4,530,083	1,977,008	1,483,911	11,146,061	8,751,738	
Traffic expenses.....	1,555	1,525	9,140	8,675	2,485	2,811	15,161	13,149	74,367	89,370	503,163	489,364	813	2,700	11,470	15,315	
Transportation exp.	67,681	54,345	423,612	342,792	96,042	70,127	514,371	431,605	1,977,008	1,483,911	11,146,061	8,751,738	3,545,257	2,939,279	19,718,162	16,350,777	
Transp. for inv.—Cr					Cr31	Cr42	Cr142	Cr585					1,567,827	1,289,464	5,717,654	6,790,574	
Total, incl. other.....	110,912	97,754	730,344	595,801	194,772	151,248	1,070,972	889,309	206,000	139,592	1,028,500	862,092	533	511	1,267	7,100	
Net from railroad.....	84,736	95,498	376,029	419,267	120,878	96,402	629,035	593,200	1,567,827	1,289,464	5,717,654	6,790,574	206,000	139,592	1,028,500	862,092	
Taxes accrued.....	5,600	6,210	33,600	31,210	10,335	8,820	59,010	51,160	533	511	1,267	7,100	1,361,293	1,149,360	4,687,886	5,921,381	
Uncollectible rwy. rev.													1,442	1,443			
Net remaining.....	79,136	89,287	342,428	388,057	110,543	87,582	570,025	541,846	7,034	7,179	54,887	55,808	86	87			
Aver. miles of r'd oper.	96	96			296	295			83	83							

Ligonier Valley					Litchfield & Madison					Live Oak Perry & Gulf							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	27,138	22,478	118,140	106,729	42,798	15,415	213,637	125,328	13,379	16,472	94,616	95,371	20,346	29,745	95,664	170,024	
Passenger revenue.....	2,673	2,990	11,983	12,178					3,417	2,820	19,241	14,310					
Tot., incl. other rev.	30,210	25,947	132,200	120,998	42,940	15,494	214,512	127,112	17,538	21,822	118,245	123,872					
Expenses—Maint. way	2,179	3,128	607	17,022	2,946	Cr2,817	14,294	10,045	2,395	3,372	13,965	19,253					
Maint. of equipm't.	3,438	1,328	13,584	7,520	10,758	8,153	68,360	40,424	1,720	1,593	11,585	12,444					
Traffic expenses.....	100	100	500	500	333	262	1,606	1,390	347	370	2,323	2,096					
Transportation exp.	6,036	4,579	27,691	22,148	6,831	2,958	37,119	22,002	3,789	3,582	23,476	20,348					
Transp. for inv.—Cr																	
Total, incl. other.....	13,091	9,800	47,636	50,847	22,041	9,237	125,266	77,025	9,519	10,008	57,448	59,178					
Net from railroad.....	17,118	16,146	84,563	70,150	20,898	6,256	89,246	50,087	8,019	11,814	60,797	64,693					
Taxes accrued.....	700	200	3,500	2,900	1,700	1,647	8,700	7,647	985	4,635	5,910	8,885					
Uncollectible rwy. rev.																	
Net remaining.....	16,418	15,946	81,063	67,250	19,198	4,609	80,546	42,439	7,034	7,179	54,887	55,808					
Aver. miles of r'd oper.	16	16			43	43			83	83							

Lorain & West Virginia					Los Angeles & Salt Lake					Louisiana & Arkansas							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30		Month of June		1916.		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	20,346	29,745	95,664	170,024	771,156	700,053	4,138,768	3,801,631	110,353	114,487	563,106	663,806	20,346	29,745	95,664	170,024	
Passenger revenue.....					348,183	291,548	1,641,127	1,385,025	19,322	17,347	106,672	89,920					
Tot., incl. other rev.	20,346	29,745	95,631	169,788	1,206,611	1,082,143	6,289,148	5,709,707	133,845	135,909	695,410	777,695					
Expenses—Maint. way	1,652	3,218	8,010	11,392	115,481	111,557	668,354	588,754	21,612	22,633	131,466	140,542					
Maint. of equipm't.	2,431	1,127	5,511	3,143	133,777	136,920	892,132	800,742	22,269	18,891	123,941	119,186					
Traffic expenses.....	108	160	685	715	33,516	32,471	197,355	196,327	4,121	3,704	23,235	21,013					
Transportation exp.	3,774	4,558	19,436	26,390	309,268	262,088	1,796,747	1,594,477	39,593	35,237	223,906	210,741					
Transp. for inv.—Cr					5,063	824	32,206	9,584	Cr640		Cr1,272						
Total, incl. other.....	8,099	9,307	34,543														

Manistee & Northeastern				Manitou & Pike's Peak				Manufacturers' Junction				
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	
EARNINGS.												
Freight revenue.....	33,414	34,963	206,966	239,428	74	68	267	90	14,613	9,301	86,218	52,773
Passenger revenue.....	5,626	6,105	36,670	36,970	7,205	10,467	8,330	12,189	2,023	761	10,213	5,567
Tot., incl. other rev.	41,749	42,770	253,847	287,081	7,480	10,884	8,818	12,671	2,023	761	10,213	5,567
Expenses—Maint. way	7,914	7,118	34,491	28,561	1,186	1,550	3,752	4,753	1,020	828	6,979	6,036
Maint. of equipm't.	10,252	11,764	55,008	51,033	1,440	1,723	9,357	9,156	130	125	768	774
Traffic expenses.....	921	1,108	5,735	5,585	3,553	3,752	4,603	6,818	4,704	3,467	30,551	18,233
Transportation exp.	19,356	15,124	118,736	103,744	1,839	2,228	2,779	3,349	8,490	5,435	52,148	33,780
Transp. for inv.—Cr									6,122	3,865	34,069	18,993
Total, incl. other.....	40,279	37,056	224,540	199,687	9,844	11,051	25,262	28,757	1,375	1,287	8,250	7,575
Net from railroad.....	1,470	5,713	29,306	87,394	—2,363	—167	—16,444	—16,085	4,747	2,578	25,809	11,418
Taxes accrued.....	2,145	2,950	12,870	16,480	315	650	1,865	2,352				
Uncollectible rwy. rev.												
Net remaining.....	—674	2,763	16,435	70,913	—2,679	—817	—18,309	—18,438				
Aver. miles of r'd oper.	189	189			8	8						
Manufacturers' Railway				Marshall & East Texas				Maryland & Pennsylvania				
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	
EARNINGS.												
Freight revenue.....				12,373	14,781	73,739	82,098	20,415	18,045	124,443	116,469	
Passenger revenue.....				234	1,104	2,568	8,980	7,590	7,403	45,968	48,162	
Tot., incl. other rev.	16,334	46,964	86,012	136,635	12,886	16,488	80,209	96,042	42,140	36,933	250,648	227,303
Expenses—Maint. way	827	Cr164	6,780	7,540	2,666	3,260	21,694	21,887	6,408	5,208	39,884	33,515
Maint. of equipm't.	2,598	Cr1,386	14,982	13,090	886	5,718	10,453	21,772	4,715	4,642	27,886	25,706
Traffic expenses.....	192	103	1,677	671	258	382	1,831	2,721	606	507	3,543	3,111
Transportation exp.	9,699	4,921	51,930	30,043	7,007	7,979	40,606	49,493	18,997	17,923	97,193	89,374
Transp. for inv.—Cr									Cr36	Cr134	Cr218	Cr134
Total, incl. other.....	14,995	4,898	85,048	62,618	11,833	18,423	80,971	102,528	32,510	30,148	180,354	161,909
Net from railroad.....	1,338	42,065	964	74,016	1,053	—1,934	—761	—6,486	9,629	6,785	70,293	65,394
Taxes accrued.....	1,000	878	6,000	5,270	676	784	4,056	4,708	1,490	1,379	9,188	7,971
Uncollectible rwy. rev.	10		10				17		1	667	12	678
Net remaining.....	328	41,187	—5,045	68,746	377	—2,719	—4,835	—11,194	8,137	4,738	61,093	56,743
Aver. miles of r'd oper.	2	2			92	92			80	80		
McCloud River				Memphis Dallas & Gulf				Mercer Valley				
Month of June		Jan. 1 to June 30		Month of May		Jan. 1 to May 31		Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	
EARNINGS.												
Freight revenue.....	38,671	40,510	131,235	132,725	14,486	14,351	71,235	74,177	11,934	9,281	79,012	52,124
Passenger revenue.....	1,387	1,053	7,776	7,418	4,461	4,950	24,271	22,361	6,068	5,447	19,326	18,779
Tot., incl. other rev.	42,557	42,541	144,702	143,958	21,078	21,959	106,920	106,940	2,582	2,308	19,960	15,818
Expenses—Maint. way	5,157	5,378	24,730	30,512	4,168	4,077	20,714	21,541	14,884	14,352	87,024	79,003
Maint. of equipm't.	6,154	5,853	33,529	39,200	3,472	3,741	18,690	18,414	23,608	22,161	126,723	114,018
Traffic expenses.....	400	13	2,428	260	1,052	968	4,580	5,032	—11,673	—12,880	—47,711	—61,893
Transportation exp.	10,153	12,202	45,079	41,972	7,523	10,461	41,685	51,157	130	185	780	710
Transp. for inv.—Cr									—11,803	—13,065	—48,491	—62,603
Total, incl. other.....	24,354	25,861	117,898	126,515	17,790	20,746	93,635	103,983	5,946	29,675	32,431	55,922
Net from railroad.....	18,202	16,679	26,803	17,443	3,287	1,213	13,285	2,956	5,324	—17,545	34,679	7,639
Taxes accrued.....	1,289	1,411	8,020	8,447	1,300	1,000	6,500	5,000	162	270	1,162	1,624
Uncollectible rwy. rev.												
Net remaining.....	16,913	15,267	18,783	8,966	1,987	213	6,785	—2,043	5,161	—17,815	33,516	6,014
Aver. miles of r'd oper.	89	89			131	131			30	30		
Midland Valley				Milwaukee Terminal				Mineral Point & Northern				
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	
EARNINGS.												
Freight revenue.....	193,839	116,415	999,596	675,617	9,133	12,080	63,063	61,402	8,984	8,795	52,075	48,998
Passenger revenue.....	48,401	39,656	272,731	223,118					1,078	1,373	7,918	7,945
Tot., incl. other rev.	247,108	164,304	1,322,875	943,715	11,148	14,160	71,410	71,160	11,270	12,130	67,110	63,561
Expenses—Maint. way	86,054	31,673	313,196	165,263	1,373	609	15,913	6,026	1,635	23,710	7,030	26,345
Maint. of equipm't.	28,004	15,814	187,529	178,692	1,963	2,824	7,407	10,399	708	1,840	3,796	7,919
Traffic expenses.....	3,262	2,387	17,819	15,213		49	83	91	172	114	950	889
Transportation exp.	73,224	42,450	432,316	289,387	6,257	6,177	33,254	30,955	2,751	2,951	17,356	16,714
Transp. for inv.—Cr		Cr443	Cr1,085									
Total, incl. other.....	199,303	99,619	1,001,019	687,293	9,694	9,964	57,469	48,922	5,946	29,675	32,431	55,922
Net from railroad.....	47,805	64,685	321,856	256,421	1,454	4,195	13,941	22,238	5,324	—17,545	34,679	7,639
Taxes accrued.....	5,137	3,581	30,826	41,330	750	875	4,500	5,250	162	270	1,162	1,624
Uncollectible rwy. rev.	14	116	200	264								
Net remaining.....	42,652	60,987	290,829	214,826	704	3,320	9,441	16,987	5,161	—17,815	33,516	6,014
Aver. miles of r'd oper.	384	384			7	7			30	30		
Minneapolis & St. Louis				St. Louis System				Minneapolis & Rainy River				
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	
EARNINGS.												
Freight revenue.....	711,871	606,450	3,923,246	3,992,262	25,054	16,647	163,504	119,473	4,164	7,949	72,246	74,014
Passenger revenue.....	169,875	176,003	863,071	912,621	Cr544	110	4,948	4,261	859	919	8,585	7,728
Tot., incl. other rev.	937,455	832,756	5,140,875	5,197,385	25,598	16,757	168,452	123,734	6,063	9,074	86,380	86,577
Expenses—Maint. way	150,792	24,782	751,279	528,114	1,147	3,254	5,857	6,648	4,248	3,182	15,470	21,108
Maint. of equipm't.	86,454	145,242	548,920	771,347					4,643	1,752	13,148	11,540
Traffic expenses.....	16,412	18,734	106,557	106,852	6,005	6,264	47,201	50,293	5	9	31	95
Transportation exp.	352,968	294,416	2,162,347	1,967,738					1,195	8,403	17,087	25,780
Transp. for inv.—Cr	52		538		6,607	9,629	58,010	61,274	10,825	33,700	48,805	80,627
Total, incl. other.....	630,986	509,766	3,703,394	3,515,738	18,446	7,018	105,494	58,199	—4,762	—24,626	37,575	5,950
Net from railroad.....	306,469	322,989	1,437,481	1,681,647	1,523	850	9,386	6,069	303	520	4,370	4,397
Taxes accrued.....	45,070	42,095	265,336	245,087					—5,065	—25,147	33,204	1,552
Uncollectible rwy. rev.	95	241	720	1,617					73	73		
Net remaining.....	261,302	280,653	1,171,424	1,434,942	16,922	6,167	96,108	52,129				
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)		1	1						
Minnesota Dakota & Western				Mississippi Central				Mississippi River & Bonne Terre				
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June				

Missouri Pacific					Arkansas Central					Mo Okla & Gulf Ry Co of Texas				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	
EARNINGS.														
Freight revenue.....	4,835,642	3,944,035	28,322,682	24,165,846	6,909	5,421	42,336	30,712	15,627	15,266	128,322	110,274		
Passenger revenue.....	1,105,566	974,452	6,375,043	5,140,080	2,420	2,727	13,169	14,275	273	415	1,876	2,573		
Tot., incl. other rev.	6,401,699	5,348,535	37,528,602	31,852,849	10,487	8,790	61,739	49,039	15,697	15,874	131,759	113,952		
Expenses—Maint. way	964,233	938,658	5,626,604	5,648,649	3,086	1,950	14,775	14,154	2,718	3,547	18,792	21,730		
Maint. of equipm't.	945,373	1,362,417	6,050,040	7,522,078	1,648	Dr1,458	9,213	5,215	1,842	2,947	13,828	19,236		
Traffic expenses.....	151,933	148,633	783,916	872,356	190	131	1,302	759	1,372	1,722	10,288	11,908		
Transportation exp.	2,057,879	1,686,248	12,422,007	10,394,489	2,851	2,222	19,039	15,670	7,274	9,310	60,230	60,462		
Transp. for inv.—Cr	14,497	17,051	101,611	80,077										
Total, incl. other.	4,267,662	4,288,582	25,804,638	25,232,257	8,403	3,410	48,546	39,562	14,632	19,044	113,205	123,135		
Net from railroad.....	2,134,036	1,059,952	11,723,961	6,620,590	2,084	5,379	13,194	9,476	1,046	3,169	18,553	9,183		
Taxes accrued.....	265,000	448,076	1,721,833	1,584,841	686	480	4,130	3,675	183	360	1,101	1,923		
Uncollectible rwy. rev.	723	2,684	15,132	18,810				4						
Net remaining.....	1,868,313	609,190	9,986,994	5,016,934	1,397	4,898	9,064	5,796	863	3,530	17,443	11,017		
Aver. miles of r'd oper.	7,295	7,485			46	46			134	134				

Missouri Southern					Monongahela Connecting					Montana Wyoming & Southern				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	
EARNINGS.														
Freight revenue.....	11,912	9,879	61,744	50,930					25,811	10,934	143,619	99,129		
Passenger revenue.....	1,364	1,239	6,028	5,486					267	192	1,886	1,560		
Tot., incl. other rev.	13,913	11,756	71,106	59,595	138,037	179,421	987,998	698,987	26,370	11,363	146,812	101,834		
Expenses—Maint. way	5,663	4,629	17,837	20,494	31,092	21,143	181,952	96,556	3,538	3,096	18,967	15,089		
Maint. of equipm't.	1,286	1,477	5,296	7,201	26,172	15,930	140,029	97,371	2,626	1,284	15,039	12,044		
Traffic expenses.....	78	86	421	612	333	308	2,078	1,820	25	25	393	164		
Transportation exp.	2,733	2,543	14,136	14,326	60,728	60,250	449,693	378,688	7,056	1,674	36,958	20,119		
Transp. for inv.—Cr														
Total, incl. other.	11,066	9,911	43,754	48,860	122,227	100,644	797,325	591,356	15,004	8,258	83,110	58,541		
Net from railroad.....	2,846	1,845	27,352	10,734	15,809	78,777	190,673	107,631	11,366	3,105	63,702	43,293		
Taxes accrued.....	409	444	2,047	2,143	1,893	2,373	11,281	7,866	784	523	3,686	2,941		
Uncollectible rwy. rev.				14										
Net remaining.....	2,437	1,400	25,305	8,577	13,915	76,403	179,382	99,765	10,582	2,581	60,015	40,351		
Aver. miles of r'd oper.	65	65			5	5			28	28				

Montour					Morgantown & Kingwood					Morristown & Erie				
Month of June		Jan. 1 to June 30			Month of April		Jan. 1 to April 30			Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	
EARNINGS.														
Freight revenue.....	67,348	10,043	323,868	250,453					8,494	9,405	46,279	51,671		
Passenger revenue.....	1,155	1,930	8,058	9,862					620	1,112	7,077	6,621		
Tot., incl. other rev.	72,594	12,979	355,457	266,501	27,975	27,426	96,296	97,450	10,020	12,243	62,261	64,164		
Expenses—Maint. way	9,079	1,991	42,355	49,286	4,181	4,243	16,264	15,329	835	1,249	4,751	5,188		
Maint. of equipm't.	43,315	39,389	277,400	197,669	34,127	32,679	119,253	116,549	1,038	1,619	5,615	4,908		
Traffic expenses.....	811	697	4,462	3,861	4,136	5,951	14,511	17,924	14	44	144	157		
Transportation exp.	13,496	8,793	100,482	68,769	5,927	6,397	24,603	25,049	3,365	3,479	22,318	18,738		
Transp. for inv.—Cr	Cr3		Cr1,682		287	254	1,185	1,025						
Total, incl. other.	70,032	54,278	441,139	336,065	12,221	9,377	48,794	38,472	6,395	7,617	39,300	36,013		
Net from railroad.....	2,562	41,299	85,682	69,563	25,184	24,045	98,802	90,706	3,625	4,625	22,961	28,150		
Taxes accrued.....	1,392	1,385	8,210	8,280	8,942	8,634	20,451	25,843	700	557	4,200	3,342		
Uncollectible rwy. rev.				12	1,249	1,047	4,929	4,182						
Net remaining.....	1,170	42,684	93,904	77,843	7,692	7,586	15,522	21,661	2,925	4,068	18,761	24,808		
Aver. miles of r'd oper.	51	51			48	48			12	12				

Morenci Southern					Muscatine Burlington & South.					Natchez Columbia & Mobile				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	
EARNINGS.														
Freight revenue.....	7,967	5,240	51,365	32,325	7,465	8,045	42,689	51,189	5,871	5,066	28,842	11,319		
Passenger revenue.....	1,483	1,025	7,489	6,690	3,382	4,259	19,956	22,689	272	218	1,524	1,233		
Tot., incl. other rev.	10,802	7,519	67,592	44,710	12,720	13,842	69,422	80,991	6,650	5,539	33,289	15,111		
Expenses—Maint. way	2,862	4,268	16,796	21,347	2,378	3,704	12,266	14,027	2,615	1,241	10,780	5,291		
Maint. of equipm't.	1,450	2,498	9,075	9,182	662	454	5,874	3,365	3,433	1,118	13,724	7,096		
Traffic expenses.....	20		20	20	394	398	3,116	2,368	189	226	1,015	1,115		
Transportation exp.	5,124	5,115	30,537	25,844	6,083	5,093	32,939	31,207	1,666	1,650	9,793	6,646		
Transp. for inv.—Cr														
Total, incl. other.	10,018	12,287	59,854	58,876	10,260	10,175	57,775	54,386	8,212	4,570	37,658	24,424		
Net from railroad.....	784	4,768	7,737	14,165	2,459	3,666	11,646	26,604	1,561	968	4,368	9,313		
Taxes accrued.....	395	433	2,205	2,598	410	326	2,410	2,137	250	103	1,710	851		
Uncollectible rwy. rev.														
Net remaining.....	388	5,201	5,532	16,764	2,049	3,340	9,236	24,466	1,811	864	6,078	10,165		
Aver. miles of r'd oper.	18	18			54	54			29	29				

Munising Marquette & So'east					Nevada Copper Belt					Nevada County Narrow Gauge				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	
EARNINGS.														
Freight revenue.....	66,887	56,813	274,036	247,223	16,241	6,177	114,828	32,105	5,266	5,314	31,199	29,860		
Passenger revenue.....	6,764	5,223	33,427	28,319	920	680	8,365	5,001	4,816	5,767	23,354	25,168		
Tot., incl. other rev.	78,275	65,316	328,802	294,591	19,322	7,395	133,889	40,293	10,963	12,221	60,270	60,754		
Expenses—Maint. way	15,827	15,048	67,501	65,528	1,500	709	7,245	3,742	1,343	1,324	7,103	6,655		
Maint. of equipm't.	10,416	7,523	42,244	42,670	1,490	673	8,777	5,965	1,568	1,610	42	8,764		
Traffic expenses.....	296	270	1,706	1,706	184	91	920	882	337	138	20	848		
Transportation exp.	26,011	15,409	114,684	81,483	5,246	1,076	29,614	11,663	3,624	3,355	20	9,706		
Transp. for inv.—Cr					160		164							
Total, incl. other.	59,087	39,327	238,983	198,293	9,589	3,381	52,852	26,232	8,150	8,254	46,748	44,161		
Net from railroad.....	19,188	25,989	89,819	96,297	9,732	4,013	81,037	14,060	2,813	3,967	13,521	16,592		
Taxes accrued.....	2,246	3,016	12,693	16,873	350	366	2							

New Orleans & North Eastern					New Orleans Great Northern					New Orleans Natalbany & Natchez				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue	315,808	233,794	1,715,621	1,414,540	138,704	129,543	624,845	726,444	6,789	5,708	35,997	37,725	37,725	37,725
Passenger revenue	88,160	47,892	367,336	298,825	29,789	28,810	160,935	157,475	219	207	1,365	1,799	1,799	1,799
Tot., incl. other rev.	415,827	311,963	2,294,876	1,902,697	174,413	80,446	833,679	892,898	8,492	6,082	51,909	42,727	42,727	42,727
Expenses—Maint. way	41,879	30,771	215,962	200,340	14,893	Cr39,521	85,710	53,853	3,822	1,647	14,968	11,604	11,604	11,604
Maint. of equipm't.	91,731	41,373	425,501	301,290	26,528	16,974	141,093	112,474	4,085	566	15,029	12,977	12,977	12,977
Traffic expenses	9,261	11,901	63,975	65,519	2,929	2,757	18,378	15,237	177	192	1,140	1,014	1,014	1,014
Transportation exp.	125,112	84,972	718,854	568,786	47,761	8,804	256,947	221,836	2,845	2,519	18,055	17,242	17,242	17,242
Transp. for inv.—Cr	1,722	1,722	5	1,895	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	277,077	187,396	1,520,812	1,242,663	99,620	Cr4,993	543,479	441,912	11,394	5,195	51,202	44,720	44,720	44,720
Net from railroad	138,749	124,566	774,064	660,033	74,792	85,439	290,199	450,986	—2,901	887	707	—1,993	—1,993	—1,993
Taxes accrued	32,000	21,700	144,300	100,200	6,175	4,196	36,027	21,576	430	400	2,580	2,400	2,400	2,400
Uncollectible rwy. rev.	1,125	1,478	1,125	1,478	17	337	506	44	—	—	—	—	—	—
Net remaining	105,624	101,387	628,639	558,354	68,599	80,906	253,664	428,965	—3,331	487	—1,872	—4,393	—4,393	—4,393
Aver. miles of r'd oper.	203	203	628,639	558,354	284	284	253,664	428,965	28	29	—1,872	—4,393	—4,393	—4,393

New Orleans Texas & Mexico					New Orleans Texas & Mexico System					Orange & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue	78,339	70,554	500,772	620,147	54,324	31,089	347,332	239,255	12,854	12,604	72,826	57,486	57,486	57,486
Passenger revenue	21,922	17,660	137,705	128,602	18,342	10,282	102,179	56,576	1,632	1,064	7,847	7,104	7,104	7,104
Tot., incl. other rev.	104,680	93,328	664,380	792,531	76,772	45,000	478,307	316,945	15,164	14,279	84,730	67,269	67,269	67,269
Expenses—Maint. way	10,860	14,570	104,305	170,016	21,093	16,760	82,355	62,198	2,324	1,386	21,406	22,067	22,067	22,067
Maint. of equipm't.	17,273	27,061	97,381	140,270	9,242	12,968	47,009	49,101	1,692	7,441	9,483	16,131	16,131	16,131
Traffic expenses	3,961	6,536	29,309	29,265	2,114	1,961	12,588	9,997	360	568	2,429	3,150	3,150	3,150
Transportation exp.	29,542	40,948	192,073	293,895	25,919	19,748	151,413	130,351	4,612	4,936	30,377	32,639	32,639	32,639
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	67,330	218,039	462,139	809,775	62,253	66,953	316,442	284,586	9,766	17,698	68,387	82,615	82,615	82,615
Net from railroad	37,350	—124,710	202,241	—17,244	14,519	—21,952	161,865	32,359	5,397	—3,418	16,342	—15,346	—15,346	—15,346
Taxes accrued	1,400	1,637	8,400	9,202	1,750	1,776	10,500	10,262	700	763	4,200	4,583	4,583	4,583
Uncollectible rwy. rev.	12	17	84	100	—	—	209	—	4	—	29	—	—	—
Net remaining	35,938	—126,365	193,757	—26,547	12,769	—23,729	151,155	22,097	4,693	—4,182	12,112	—19,929	—19,929	—19,929
Aver. miles of r'd oper.	191	191	193,757	—26,547	118	118	151,155	22,097	61	61	12,112	—19,929	—19,929	—19,929

St Louis Brownsville & Mexico					Total Company					Louisiana Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue	154,806	134,184	1,113,804	783,324	300,323	248,431	2,034,734	1,700,212	18,931	8,267	92,335	51,493	51,493	51,493
Passenger revenue	118,339	63,425	731,754	359,920	160,235	92,431	979,485	552,202	3,370	2,636	17,323	16,563	16,563	16,563
Tot., incl. other rev.	296,070	213,280	1,984,992	1,243,452	492,686	365,887	3,212,409	2,420,197	25,409	11,815	121,311	74,338	74,338	74,338
Expenses—Maint. way	50,201	33,840	297,331	221,122	84,478	66,556	505,397	475,393	2,539	1,971	14,968	12,517	12,517	12,517
Maint. of equipm't.	36,601	26,288	234,516	183,811	64,808	73,758	388,389	389,313	2,258	1,791	14,759	10,485	10,485	10,485
Traffic expenses	10,193	8,319	60,773	40,474	16,628	17,384	105,099	82,886	113	21	494	416	416	416
Transportation exp.	85,167	83,896	580,982	471,601	145,240	149,528	954,845	928,486	6,631	4,486	34,325	27,643	27,643	27,643
Transp. for inv.—Cr	Cr4,116	Cr3,809	Cr19,869	Cr27,206	4,116	3,809	19,869	27,206	—	—	—	—	—	—
Total, incl. other.	189,057	180,618	1,217,895	974,674	328,406	483,308	2,064,863	2,151,650	11,568	8,297	64,703	51,279	51,279	51,279
Net from railroad	107,012	32,662	767,096	268,777	164,278	—117,418	1,147,544	268,546	13,841	3,517	56,607	23,058	23,058	23,058
Taxes accrued	8,000	9,781	48,000	49,781	11,850	13,957	71,100	73,828	1,000	1,000	6,000	6,000	6,000	6,000
Uncollectible rwy. rev.	527	2	533	1,973	543	19	855	2,073	—	—	—	—	—	—
Net remaining	98,484	22,877	718,562	217,022	151,884	—131,399	1,075,586	192,643	12,841	2,517	50,607	17,058	17,058	17,058
Aver. miles of r'd oper.	548	548	718,562	217,022	918	918	1,075,586	192,643	65	65	50,607	17,058	17,058	17,058

New York & Pennsylvania					New York Chicago & St Louis					Norfolk & Portsmouth Belt Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue	5,774	4,638	38,469	34,896	1,257,367	1,005,279	7,225,964	6,674,446	153,768	129,857	609,448	567,606	567,606	567,606
Passenger revenue	1,452	1,021	9,083	9,815	153,768	129,857	609,448	567,606	3,370	2,636	17,323	16,563	16,563	16,563
Tot., incl. other rev.	7,682	6,335	53,021	49,034	1,485,673	1,186,569	8,186,499	7,523,939	25,409	11,815	121,311	74,338	74,338	74,338
Expenses—Maint. way	1,878	3,303	12,837	14,142	148,567	118,569	818,499	7,523,939	2,539	1,971	14,968	12,517	12,517	12,517
Maint. of equipm't.	636	845	9,106	5,434	133,876	106,923	677,287	577,645	2,258	1,791	14,759	10,485	10,485	10,485
Traffic expenses	—	—	—	—	218,477	188,751	1,219,858	1,367,011	113	21	494	416	416	416
Transportation exp.	4,412	2,877	34,346	20,410	46,918	45,628	270,762	261,439	6,631	4,486	34,325	27,643	27,643	27,643
Transp. for inv.—Cr	—	—	—	—	634,425	448,652	4,096,552	2,920,912	—	—	—	—	—	—
Total, incl. other.	7,454	7,503	59,851	42,879	Cr837	—	Cr1,884	—	—	—	—	—	—	—
Net from railroad	227	—1,168	—6,829	6,155	1,074,527	820,209	6,491,306	5,295,709	11,568	8,297	64,703	51,279	51,279	51,279
Taxes accrued	242	822	1,457	2,036	411,145	366,359	1,695,192	2,228,230	13,841	3,517	56,607	23,058	23,058	23,058
Uncollectible rwy. rev.	—	—	—	—	50,000	42,936	300,000	247,963	1,000	1,000	6,000	6,000	6,000	6,000
Net remaining	—14	—1,990	—8,286	4,119	361,145	323,414	1,395,100	1,977,405	—	—	—	—	—	—

Northwestern Pacific					Norwood & St Lawrence					Ocilla Southern				
EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30	
		1917.	1916.	1917.			1917.	1916.				1917.	1916.	
Freight revenue	197,391	191,018	989,923	815,963	6,413	10,283	30,315	43,952	5,952	4,423	41,304	39,834		
Passenger revenue	211,296	211,922	878,321	874,728	474	673	4,757	4,519	1,904	2,126	11,157	13,828		
Tot., incl. other rev.	458,409	454,992	2,112,027	1,933,381	8,449	12,043	43,236	54,285	8,428	6,880	55,601	56,509		
Expenses—Maint. way	51,867	48,732	365,734	314,301	776	637	4,999	3,545	2,107	7,250	15,562	28,411		
Maint. of equipm't.	45,516	32,640	274,844	257,521	738	854	4,991	4,366	1,705	4,948	9,112	13,191		
Traffic expenses	6,732	8,929	32,975	36,415			2		526	724	3,659	4,137		
Transportation exp.	145,950	122,879	772,877	701,308	3,359	2,816	17,982	14,656	4,880	4,553	24,590	27,994		
Transp. for inv.—Cr	Cr13	Cr1,614	Cr2,875	Cr10,817										
Total, incl. other.	260,384	221,057	1,513,486	1,353,174	5,133	4,688	29,405	24,367	10,376	18,274	58,553	77,889		
Net from railroad	198,024	233,934	598,540	580,207	3,316	7,354	13,831	29,917	1,948	11,394	2,951	21,380		
Taxes accrued	18,717	16,956	111,067	101,831	319	257	2,042	1,492	437	437	2,589	2,623		
Uncollectible rwy. rev.		38	134	146										
Net remaining	179,307	216,940	487,338	478,229	2,996	7,096	11,788	28,425	2,385	11,831	5,540	24,003		
Aver. miles of r'd oper.	507	506			18	18								

Ohio River & Western					Oklahoma New Mexico & Pacific					Ouachita & Northwestern				
EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30	
		1917.	1916.	1917.			1917.	1916.				1917.	1916.	
Freight revenue	8,181	7,442	40,897	38,473	32,650	26,394	135,662	128,996	16,586	15,410	101,392	109,651		
Passenger revenue	7,518	9,233	45,641	51,249	4,288	3,707	19,560	21,681						
Tot., incl. other rev.	18,583	20,417	102,999	105,092	38,926	31,460	165,155	157,667	16,971	15,650	103,550	111,268		
Expenses—Maint. way	4,618	7,730	35,027	40,088	1,571	2,448	6,055	11,049	6,828	5,772	42,128	50,142		
Maint. of equipm't.	4,118	4,210	31,908	21,468	8,253	859	18,129	6,152	2,029	260	15,726	14,407		
Traffic expenses	223	169	1,063	859	270	71	967	890	307	294	1,561	1,496		
Transportation exp.	9,293	6,737	66,106	38,394	5,587	3,977	29,255	27,593	6,075	4,466	35,805	33,757		
Transp. for inv.—Cr														
Total, incl. other.	19,165	20,386	139,648	108,777	18,404	9,345	66,404	55,685	15,697	12,685	99,259	103,178		
Net from railroad	—582	30	—36,649	—3,685	20,522	22,115	98,750	101,981	1,273	2,964	4,291	8,090		
Taxes accrued	957	1,010	5,782	5,651	1,032	600	4,954	3,000	370	1,260	2,365	2,635		
Uncollectible rwy. rev.														
Net remaining	—1,539	—979	—42,431	—9,337	19,490	21,515	93,796	98,981	903	1,703	1,925	5,455		
Aver. miles of r'd oper.	111	111			30	30			65	65				

Pacific & Idaho Northern					Pajaro Valley Consolidated					Paris & Mt Pleasant				
EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30	
		1917.	1916.	1917.			1917.	1916.				1917.	1916.	
Freight revenue	5,777	5,297	30,425	24,941	602	754	11,078	6,692	11,792	4,052	52,431	46,284		
Passenger revenue	3,937	3,451	18,483	15,028	1,091	1,283	6,317	5,782	1,856	1,845	11,749	11,955		
Tot., incl. other rev.	11,005	9,667	56,057	46,222	1,955	2,498	19,743	16,115	14,098	6,409	68,102	61,304		
Expenses—Maint. way	5,416	4,446	14,563	21,543	1,621	2,261	15,941	12,038	1,833	1,889	13,540	10,257		
Maint. of equipm't.	1,310	837	7,652	4,539	3,116	1,618	15,034	11,401	915	978	7,535	5,827		
Traffic expenses	413	260	1,493	1,790	104	31	678	284	342	237	1,942	1,756		
Transportation exp.	3,023	2,313	15,650	12,858	1,441	1,378	11,822	10,668	2,536	3,829	19,698	21,945		
Transp. for inv.—Cr														
Total, incl. other.	11,007	8,838	44,024	45,851	7,083	6,151	48,745	39,650	6,434	7,178	46,875	43,275		
Net from railroad	—2	828	12,032	370	—5,127	—3,652	—29,002	—23,534	7,664	—768	21,227	18,029		
Taxes accrued	331	271	1,656	1,360			2,699	2,074	600	500	3,600	4,000		
Uncollectible rwy. rev.														
Net remaining	—333	557	10,376	—989	—5,127	—3,652	—31,702	—25,608	7,064	—1,268	17,627	14,029		
Aver. miles of r'd oper.	89	89			41	41			51	51				

Peoria & Pekin Union					Peoria Railway Terminal					Pere Marquette				
EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30	
		1917.	1916.	1917.			1917.	1916.				1917.	1916.	
Freight revenue	14,767	11,630	85,112	65,674	8,905	6,379	45,374	37,286	1,334,238	1,229,847	4,502,664	3,939,825		
Passenger revenue	5,828	4,814	35,444	27,965	25,957	20,878	155,701	131,311	351,584	359,674	992,241	995,336		
Tot., incl. other rev.	102,945	100,485	590,915	558,136	2,077	1,423	12,826	11,190	1,915,584	1,781,363	6,137,880	5,477,071		
Expenses—Maint. way	13,117	8,888	66,741	50,682	2,077	1,423	12,826	11,190	253,630	256,536	739,255	692,101		
Maint. of equipm't.	14,327	18,343	82,929	80,103	1,171	Cr308	15,626	13,992	208,136	358,591	643,072	1,120,528		
Traffic expenses	7	200	203	1,184	193	139	1,125	1,072	38,579	40,450	119,355	104,283		
Transportation exp.	56,311	42,388	372,646	281,237	14,753	8,447	85,003	63,094	735,235	643,049	2,338,310	1,910,939		
Transp. for inv.—Cr									927	216	1,801	1,017		
Total, incl. other.	87,216	72,491	542,628	430,262	19,459	10,290	118,391	93,455	1,291,454	1,343,751	3,995,192	3,960,825		
Net from railroad	15,729	27,994	48,287	127,873	6,497	10,588	37,309	37,856	624,130	437,611	2,142,688	1,516,246		
Taxes accrued	8,000	6,500	47,500	39,000	1,562	1,381	8,571	7,518	55,960	44,810	159,198	146,472		
Uncollectible rwy. rev.				26				43		594		828		
Net remaining	7,729	21,494	786	88,847	4,935	9,207	28,738	30,293	568,170	392,206	1,983,489	1,368,945		
Aver. miles of r'd oper.	19	19			11	11			2,250	2,248				

Pittsb Allegheny & McK Rocks					Pittsburgh & Shawmut					Pittsburgh & West Virginia				
EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30		EARNINGS.		Month of June	Jan. 1 to June 30	
		1917.	1916.	1917.			1917.	1916.				1917.	1916.	
Freight revenue					92,336	No cor-	528,087	No cor-	118,214		318,476			
Passenger revenue					3,180	responding	21,740	responding	10,069		29,430			
Tot., incl. other rev.	16,888	17,506	118,281	107,539	97,001	figures for	556,623	figures for	138,395	Succeeded	377,134	Succeeded		
Expenses—Maint. way	3,452	1,330	18,968	9,886	17,944	1916	91,804	1916	19,602	Wabash	52,020	Wabash		
Maint. of equipm't.	2,116	1,191	17,621	11,073	22,425	owing to	117,108	owing to	17,611	Pittsburgh	53,380	Pittsburgh		
Traffic expenses					1,060	com-	6,768	com-	2,398	Terminal	5,659	Terminal		
Transportation exp.	9,062	8,113	61,447	47,677	34,941	encing business	172,294	encing business	46,833		130,585			
Transp. for inv.—Cr						Sept. 1		Sept. 1						
Total, incl. other.	15,5													

Raritan River					Ray & Gila Valley					Reynoldsville & Falls Creek				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.				
Freight revenue.....	60,581	29,904	303,200	220,582	53,701	48,385	347,428	281,180	7,436	5,126	43,071	42,567		
Passenger revenue.....	10,574	6,123	53,331	41,721	360	631	2,828	3,639						
Tot., incl. other rev.	75,247	41,736	388,221	283,143	55,343	49,840	358,297	290,305	7,461	5,165	43,355	43,001		
Expenses—Maint. way	4,346	5,096	29,617	18,424	4,918	2,956	30,684	20,313	1,746	1,563	6,947	7,560		
Maint. of equipm't.	3,825	2,701	29,126	28,023	6,098	6,858	39,908	39,512	435	1,299	3,467	5,975		
Traffic expenses.....	320	298	2,528	2,276	142	81	911	811	58	120	452	599		
Transportation exp.	19,064	12,231	116,225	86,183	8,174	5,856	48,951	37,677	2,573	1,676	14,204	11,705		
Transp. for inv.—Cr		Cr45		Cr45										
Total, incl. other.....	30,334	22,882	192,564	148,073	21,172	24,019	141,471	108,529	5,292	5,320	27,293	28,296		
Net from railroad.....	44,912	18,853	195,657	135,070	34,171	25,821	216,826	181,775	2,168	—155	16,062	14,704		
Taxes accrued.....	2,000	1,357		7,557	4,310	747	10,415	5,743	94	94	564	564		
Uncollectible rwy. rev.	—1		5									1		
Net remaining.....	42,911	17,495	183,651	127,512	29,861	25,072	206,410	176,031	2,074	—249	15,498	14,139		
Aver. miles of r'd oper.	22	22			6	6			24	23				

Rio Grande & Eagle Pass					Richmond - Wash					Washington System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.				
Freight revenue.....	6,081	5,954	64,556	69,209	248,118	194,334	1,235,659	1,022,848	78,683	65,621	409,771	338,698		
Passenger revenue.....	630	586	3,946	3,483	134,875	83,008	859,703	633,794	84,305	47,259	509,043	363,304		
Tot., incl. other rev.	6,873	7,270	70,179	75,542	430,967	313,369	2,374,740	1,903,869	210,545	148,608	1,185,973	920,842		
Expenses—Maint. way	2,202	3,556	9,152	13,011	30,298	19,134	192,640	131,311	9,911	14,184	78,425	90,712		
Maint. of equipm't.	1,467	Cr587	10,074	10,985	46,708	33,303	242,962	190,971	17,081	19,293	121,493	116,723		
Traffic expenses.....	99	144	541	597	3,170	4,103	23,034	20,404	1,308	1,500	9,139	8,420		
Transportation exp.	1,860	1,943	11,823	12,633	132,056	88,804	787,311	560,690	63,627	47,359	384,169	274,255		
Transp. for inv.—Cr														
Total, incl. other.....	6,563	5,603	37,110	41,779	224,589	155,740	1,323,934	977,913	97,048	87,032	627,579	523,313		
Net from railroad.....	309	1,667	33,069	33,762	206,377	157,628	1,050,806	925,956	113,496	61,575	558,394	397,528		
Taxes accrued.....	642	614	2,732	3,402	13,686	10,000	77,875	58,594	6,789	4,352	36,188	26,428		
Uncollectible rwy. rev.					5	88	112	182			23	19		
Net remaining.....	—333	1,052	30,337	30,360	192,686	147,440	972,819	867,179	106,707	57,223	522,182	371,080		
Aver. miles of r'd oper.	28	28			87	87			35	35				
Roscoe Snyder & Pacific					Rutland					St Louis & Hannibal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.				
Freight revenue.....	5,077	11,191	51,359	65,337	210,901	183,323	1,196,397	1,176,240	9,203	9,541	68,090	59,421		
Passenger revenue.....	496	767	3,504	5,633	104,468	100,174	572,833	540,316	5,181	5,560	30,961	31,699		
Tot., incl. other rev.	6,028	12,411	58,891	74,421	374,891	329,620	2,063,939	1,958,851	16,973	17,175	112,156	102,475		
Expenses—Maint. way	1,829	1,328	10,863	10,756	47,697	42,212	265,557	206,375	7,703	5,407	33,503	26,761		
Maint. of equipm't.	670	634	3,390	3,030	56,477	51,491	353,005	347,045	1,714	2,236	14,464	16,262		
Traffic expenses.....	778	973	5,904	5,549	10,976	10,850	57,226	56,137	467	411	2,557	2,615		
Transportation exp.	2,718	2,650	15,334	16,544	151,380	114,566	878,480	712,893	7,206	6,622	43,073	42,636		
Transp. for inv.—Cr														
Total, incl. other.....	7,455	6,071	44,134	39,266	276,666	227,699	1,609,272	1,368,016	18,508	15,745	100,101	94,615		
Net from railroad.....	—1,427	6,339	14,757	35,154	98,225	101,921	454,667	590,834	—1,535	1,429	12,054	7,859		
Taxes accrued.....	1,390	956	2,895	2,523	17,864	17,216	107,855	103,355	719	635	4,207	3,815		
Uncollectible rwy. rev.											26	108		
Net remaining.....	—2,817	5,382	11,862	32,631	80,360	84,704	346,809	487,470	—2,254	793	7,820	3,936		
Aver. miles of r'd oper.	49	49			468	468			103	103				
St Louis Southwestern					St Louis Southwestern Ry of Texas					Total Company				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.				
Freight revenue.....	736,821	527,008	3,708,827	2,676,036	301,567	220,399	1,797,815	1,366,851	1,046,147	743,102	5,205,074	3,822,488		
Passenger revenue.....	145,907	105,053	667,009	495,124	94,288	67,124	491,543	381,887	231,321	172,062	1,064,263	809,887		
Tot., incl. other rev.	925,747	674,090	4,603,220	3,376,857	431,392	320,052	2,483,147	1,927,436	1,352,486	987,494	6,654,975	4,984,241		
Expenses—Maint. way	72,227	73,570	384,918	313,995	71,891	47,436	418,169	391,161	146,325	141,500	731,195	657,732		
Maint. of equipm't.	161,893	113,960	765,618	564,573	105,028	101,735	652,057	513,326	277,862	193,178	1,312,647	976,163		
Traffic expenses.....	32,130	31,185	160,042	157,150	16,413	17,231	87,685	89,125	47,294	45,098	231,314	229,044		
Transportation exp.	211,940	171,281	1,085,571	867,536	166,918	137,532	1,072,204	907,947	400,720	312,002	1,990,856	1,637,950		
Transp. for inv.—Cr	414	356	963	1,766	1,205	6,392	4,980	45,366	968	11,652	4,738	40,740		
Total, incl. other.....	506,397	417,455	2,542,229	2,041,786	381,275	318,927	2,353,790	1,976,981	922,013	727,195	4,514,743	3,699,839		
Net from railroad.....	419,349	256,634	2,060,990	1,335,070	50,117	1,124	129,357	—49,544	430,472	260,297	2,140,236	1,284,401		
Taxes accrued.....	46,953	46,831	183,139	165,936	18,372	16,782	109,434	101,206	65,363	63,760	274,200	250,359		
Uncollectible rwy. rev.	168	107	327	657	53	27	202	438	168	140	475	867		
Net remaining.....	372,227	209,696	1,877,523	1,168,477	31,691	—15,685	19,720	—150,988	364,941	196,397	1,865,553	1,033,174		
Aver. miles of r'd oper.	943	943			810	810			1,753	1,753	(See also on page 32)			
St Louis & O'Fallon					St Louis Transfer					St Louis Troy & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.				
Freight revenue.....	31,745	15,282	196,076	108,341					45,468	28,744	253,551	180,130		
Passenger revenue.....														
Tot., incl. other rev.	32,045	16,499	197,961	114,110	36,883	36,295	267,698	235,920	45,562	32,480	254,236	185,940		
Expenses—Maint. way	4,161	Cr1,172	14,099	3,622	6,696	3,052	29,271	23,321	2,440	2,516	13,140	11,146		
Maint. of equipm't.	10,295	4,392	55,372	26,675	4,022	2,665	25,782	17,799	13,310	12,300	70,560	48,578		
Traffic expenses.....	213	42	1,540	237	251	212	1,353	1,271	309	241	2,012	1,654		
Transportation exp.	4,364	3,172	24,407	15,702	46,228	19,818	251,332	136,633	6,132	3,855	35,615	27,076		
Transp. for inv.—Cr														
Total, incl. other.....	20,325	7,849	103,711	54,038	59,801	27,986	321,309	191,194	26,804	20,784	133,081	101,735		
Net from railroad.....	11,720	8,650	94,250	60,071	—22,918	8,309	—53,611	44,726	18,757	11,696	121,155	84,201		
Taxes accrued.....	1,000	1,000	6,000	6,000		800	3,200	4,800	1,915	1,661	11,590	8,711		
Uncollectible rwy. rev.									18		18			
Net remaining.....	10,720	7,650	88,250	54,071	—22,918	7,509	—56,811	39,710	16,824	10,034	109,546	75,493		
Aver. miles of r'd oper.	8	8			6	6			25	25				
St Paul Bridge & Terminal					Salt Lake Garfield & Western					San Antonio & Aransas Pass				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.				
Freight revenue.....					4,351	3,636	20,890	18,539	199,157	176,284	1,219,293	1,044,351		
Passenger revenue.....					17,465	13,325	24,035	22,572	78,742	76,519	414,271	395,884		
Tot., incl. other rev.					22,312	17,380	46,338	42,008	300,344	272,801	1,777,357	1,567,911		
Expenses—Maint. way					723	177	2,124	3,594	38,250	45,751	383,425	377,763		
Maint. of equipm't.					1,394	1,415	8,184	8,153	58,505	42,041	320,267	295,881		
Traffic expenses.....					2,077	347	3,737	2,243	7,467	8,081	42,616	42,260		
Transportation exp.					5,199	4,796	11,485	11,007	139,469	154,636	905,972	865,595		
Transp. for inv.—Cr									Cr666	Cr201	Cr4,066	Cr1,528		
Total, incl. other.....					9,909	7,203	30,158	28,812	256,346	262,252	1,732,792	1,654,509		
Net from railroad.....					12,403	10,176	16,180	13,196	43,997	10,458	44,565	—86,598		
Taxes accrued.....					1,122	694	2,747	2,613	15,000	9,828	90,000	69,828		
Uncollectible rwy. rev.						88		137		194	481	574		
Net remaining.....					11,280	9,394	13,432	10,445	28,997	525	—45,916	—157,000		
Aver. miles of r'd oper.					14	14			723	723				
San Antonio Uvalde & Gulf					San Diego & Southeastern					San Joaquin & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.					Month of June 1917. 1916. Jan. 1 to June 30 1917. 1916.				
Freight revenue.....	60,831	44,468	328,510	214,080	6,059	8,781	43,188	45,337	36,748	2,656	71,738	9,461		
Passenger revenue.....	19,928	9,944	111,139	63,858	2,663									

Sandy Valley & Elkhorn					Savannah & Northwestern					Seaboard Air Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue.....	23,263	22,795	131,698	132,224	15,691	7,864	109,089	69,459	1,536,748	1,342,728	10,241,043	9,125,520		
Passenger revenue.....	2,717	2,556	15,823	14,665	4,136	2,800	26,728	18,455	560,463	355,691	3,277,017	2,583,509		
Tot., incl. other rev.	27,226	26,175	154,184	151,795	25,932	12,170	169,781	99,213	2,265,152	1,890,601	15,036,320	13,042,909		
Expenses—Maint. way	3,467	2,671	20,464	14,700	8,505	4,804	41,262	21,697	274,112	239,461	1,596,376	1,509,665		
Maint. of equipm't.	11,793	40,250	70,524	68,401	5,327	2,863	35,814	19,196	395,399	299,319	2,362,980	1,832,390		
Traffic expenses.....	128	254	809	1,337	1,356	998	8,557	4,868	75,959	70,310	481,877	425,503		
Transportation exp.	5,366	5,434	35,695	32,595	16,195	7,572	98,040	50,230	816,289	646,866	5,451,471	4,316,782		
Transp. for inv.—Cr									Cr2,687		Cr29,088	Cr137		
Total, incl. other.....	21,248	48,944	131,063	119,379	33,807	17,943	199,279	107,582	1,638,651	1,331,995	10,391,222	8,554,251		
Net from railroad.....	5,978	22,768	23,121	32,415	7,874	5,773	29,498	8,368	626,501	558,605	4,645,097	4,488,658		
Taxes accrued.....	3,117	2,549	14,047	10,091	900	800	5,100	4,800	112,500	91,708	654,989	593,050		
Uncollectible rwy. rev.					61		252		428	1,293	4,668	5,638		
Net remaining.....	2,860	25,318	9,073	22,323	8,836	6,573	34,850	13,168	513,572	465,603	3,985,440	3,889,969		
Aver. miles of r'd oper.	31	30			144	108			3,461	3,449				
Seattle Port Angeles & Western					Sewell Valley					Sheffield & Tionesta				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue.....	23,683	27,659	94,929	222,269	12,130	8,503	62,139	48,615	7,777	7,543	45,510	47,103		
Passenger revenue.....	4,132	2,833	27,308	10,914	1,634	1,003	10,365	5,132	1,337	1,185	8,938	7,574		
Tot., incl. other rev.	29,657	30,611	129,495	234,189	14,135	9,508	75,876	56,343	9,460	9,767	57,914	60,056		
Expenses—Maint. way	3,046	3,943	12,948	24,659	3,341	2,333	18,770	10,097	1,810	2,281	10,692	12,612		
Maint. of equipm't.	2,041	1,803	16,476	21,388	1,042	806	6,441	4,913	445	1,509	4,051	6,132		
Traffic expenses.....	127	133	1,575	1,823	101	78	543	515	103	22	804	961		
Transportation exp.	8,091	13,048	36,957	61,959	3,010	2,039	16,839	12,774	2,703	3,140	18,738	20,187		
Transp. for inv.—Cr	Cr47	Cr598	Cr1,627	Cr599										
Total, incl. other.....	14,492	19,233	73,431	117,076	8,142	5,666	46,737	30,752	5,530	7,580	40,933	46,711		
Net from railroad.....	15,165	11,377	56,063	117,113	5,993	3,842	29,138	25,591	3,929	2,186	16,981	13,344		
Taxes accrued.....	2,200	2,750	13,358	12,041	370	250	2,150	1,500			423	547		
Uncollectible rwy. rev.														
Net remaining.....	12,965	8,627	42,704	105,071	5,623	3,592	26,988	24,091	3,929	2,186	16,557	12,797		
Aver. miles of r'd oper.	68	62			40	40			41	41				
Sierra Railway of California					Sligo & Eastern					South Buffalo				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue.....	35,823	32,939	171,490	141,733	6,271	6,755	46,312	51,953	45,328	41,840	340,847	255,838		
Passenger revenue.....	4,516	4,634	25,540	31,123	62	48	396	324						
Tot., incl. other rev.	42,537	39,177	207,151	181,379	6,340	6,811	46,798	52,294	84,182	81,937	662,139	489,151		
Expenses—Maint. way	4,989	4,645	34,138	28,992	522	1,869	2,655	11,556	12,558	9,681	61,976	45,563		
Maint. of equipm't.	1,409	2,931	18,065	16,184	888	1,184	6,260	7,144	11,762	4,643	73,364	55,162		
Traffic expenses.....	506	382	2,450	2,178			20	19	178	153	1,090	795		
Transportation exp.	6,951	6,676	40,678	36,710	2,099	1,242	13,973	11,465	42,415	33,924	285,313	222,477		
Transp. for inv.—Cr														
Total, incl. other.....	15,457	15,739	105,731	92,084	3,553	4,370	23,083	30,373	68,466	49,828	431,896	333,351		
Net from railroad.....	27,080	23,437	101,419	89,295	2,786	2,441	23,714	21,920	15,716	32,109	230,242	155,800		
Taxes accrued.....	1,800	1,198	9,300	8,912	92	67	413	332	7,600	1,857	18,600	9,357		
Uncollectible rwy. rev.														
Net remaining.....	25,280	22,239	92,119	80,382	2,693	2,373	23,298	21,588	8,116	30,252	211,642	146,443		
Aver. miles of r'd oper.	76	75			30	27			36	36				
South Georgia					Spokane Portland & Seattle					Spokane Portland & Seattle System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue.....	15,742	14,560	83,073	69,864	443,914	259,993	2,180,047	1,449,037	28,840	11,556	149,083	64,895		
Passenger revenue.....	4,127	3,818	24,569	25,137	163,236	150,684	723,850	605,584	10,074	7,008	50,729	35,536		
Tot., incl. other rev.	20,716	20,144	113,445	105,913	651,617	460,266	3,116,263	2,305,435	41,368	20,875	210,985	112,199		
Expenses—Maint. way	3,032	4,255	18,886	24,558	79,076	76,912	363,858	358,195	13,608	8,370	60,128	28,550		
Maint. of equipm't.	2,790	1,964	14,962	12,403	46,396	44,174	259,052	249,810	3,578	1,868	14,453	9,434		
Traffic expenses.....	377	286	1,543	1,651	8,426	10,838	45,752	49,574	911	913	4,892	4,291		
Transportation exp.	6,890	5,216	36,177	33,019	149,952	106,953	705,776	600,329	12,199	8,428	59,651	45,438		
Transp. for inv.—Cr					Cr318	Cr393	Cr1,675	Cr1,697			Cr542	Cr765		
Total, incl. other.....	14,338	12,854	79,157	78,897	301,522	258,388	1,480,877	1,368,853	32,332	22,214	151,952	102,444		
Net from railroad.....	6,377	7,289	34,288	27,015	350,094	201,878	1,635,386	936,580	9,055	1,338	59,033	9,754		
Taxes accrued.....	1,060	1,884	6,360	6,968	58,300	57,445	348,090	336,580	4,700	5,472	29,745	31,890		
Uncollectible rwy. rev.			16	7	58	76	416	652	50	21	191	91		
Net remaining.....	5,317	5,403	27,912	20,039	291,736	144,357	1,286,880	599,348	4,285	6,832	29,096	22,227		
Aver. miles of r'd oper.	81	81			554	554			156	156				
Spokane International					Stanley Merrill & Phillips					Sugar Land				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.	Month of June	1917.	1916.	Jan. 1 to June 30	1917.
Freight revenue.....	56,999	48,718	321,424	272,440	5,241	5,233	67,599	66,094	20,989	17,251	107,327	99,624		
Passenger revenue.....	13,255	10,070	86,988	63,767	746	743	5,861	5,183	101	88	684	523		
Tot., incl. other rev.	72,894	61,813	422,892	353,276	6,531	6,368	75,902	73,675	21,919	17,548	109,891	103,406		
Expenses—Maint. way	15,166	19,361	98,283	73,034	1,940	4,153	24,272	10,260	2,023	3,425	16,717	13,216		
Maint. of equipm't.	5,391	1,364	33,878	30,334	2,208	Cr4,150	17,504	7,262	598	1,062	5,752	4,970		
Traffic expenses.....	2,109	2,168	12,729	13,184	128	168	855	1,248	454	441	3,221	2,356		
Transportation exp.	24,765	19,754	141,548	123,230	3,900	2,002	27,							

Tennessee & North Carolina				Tennessee Central				Tennessee Ry			
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	8,366	8,832	50,506	53,854	100,064	96,884	606,647	581,167	5,330	3,381	17,084
Passenger revenue.....	1,663	2,655	8,653	15,716	35,133	34,920	184,305	176,002	515	600	1,613
Tot., incl. other rev.	10,283	12,160	61,001	75,196	144,277	140,051	854,407	803,370	6,077	4,495	19,629
Expenses—Maint. way	1,667	2,622	8,506	13,627	26,494	18,486	139,736	137,759	1,823	1,651	4,046
Maint. of equipm't.	1,301	1,232	3,904	5,685	24,662	21,846	135,075	122,820	3,563	1,007	5,361
Traffic expenses.....	16	26	229	98	4,867	5,515	29,443	34,810	7	5	50
Transportation exp.	2,369	2,796	13,229	15,945	53,622	47,124	318,543	291,000	1,975	1,951	6,221
Transp. for inv.—Cr					Cr13	2		Cr43			
Total, incl. other.....	6,515	7,907	31,459	44,297	119,351	99,796	667,214	627,520	9,816	5,123	17,024
Net from railroad.....	3,767	4,252	29,541	30,898	24,926	40,254	187,193	175,850	—1,239	—627	2,604
Taxes accrued.....	475	543	2,850	2,853	4,800	3,306	28,800	26,717	603	477	1,810
Uncollectible rwy. rev.						93	15	249			
Net remaining.....	3,292	3,708	26,691	28,045	20,126	36,854	158,377	148,883	—2,343	—1,105	793
Aver. miles of r'd oper.	37	37			294	294			58	58	
Terminal Railroad Association of St. Louis											
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	783	1,919	2,798	3,302	403	634	3,297	2,232	71,394	50,426	415,045
Passenger revenue.....									11,808	10,172	63,184
Tot., incl. other rev.	494,782	298,331	1,920,076	1,833,498	252,926	178,899	1,492,741	1,179,507	90,777	66,986	528,170
Expenses—Maint. way	55,768	37,298	197,263	227,829	31,824	35,985	177,179	186,167	6,332	15,346	45,142
Maint. of equipm't.	18,643	16,882	106,914	104,160	12,830	11,061	81,038	66,920	4,687	6,713	27,882
Traffic expenses.....	1,119	876	6,027	5,434	1,058	783	5,703	4,877	2,971	2,733	15,711
Transportation exp.	112,433	79,611	576,293	529,649	123,249	81,487	773,720	538,669	26,396	19,743	175,662
Transp. for inv.—Cr									Cr91	Cr357	Cr548
Total, incl. other.....	206,445	142,998	934,645	906,079	182,660	136,711	1,084,439	834,928	44,417	50,413	283,253
Net from railroad.....	288,336	155,332	985,430	927,419	70,266	42,188	408,301	344,578	46,360	16,573	244,916
Taxes accrued.....	34,666	27,563	196,050	172,154	7,516	7,600	45,288	46,243	7,395	3,574	44,373
Uncollectible rwy. rev.			26			16	28	16	43	437	600
Net remaining.....	253,670	127,769	789,353	755,264	62,749	34,571	362,985	298,318	38,921	12,561	19,942
Aver. miles of r'd oper.	36	36			9	9			87	87	
Texas & Pacific											
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	1,146,117	943,368	7,058,378	6,325,779	6,030	5,657	28,515	25,657	405	550	2,437
Passenger revenue.....	494,231	362,937	2,740,193	1,975,557	4,056	4,629	17,926	19,326			4,638
Tot., incl. other rev.	1,760,495	1,458,834	10,543,234	9,070,685	10,784	11,196	50,335	49,452	6,154	8,650	49,842
Expenses—Maint. way	155,106	92,559	1,169,985	891,400	1,912	1,935	10,926	11,543	835	3,564	9,632
Maint. of equipm't.	196,748	279,675	1,306,358	1,538,945	686	1,072	4,553	4,588	740	1,344	4,937
Traffic expenses.....	37,910	44,496	240,239	238,607	194	170	835	1,048	216	229	2,317
Transportation exp.	667,078	639,527	4,367,241	3,785,007	3,426	15,640	17,482	29,576	2,249	3,674	14,808
Transp. for inv.—Cr	Cr2,915	Cr3,272	Cr24,276	Cr12,453				6			
Total, incl. other.....	1,126,478	1,118,360	7,482,048	6,884,048	7,742	19,457	37,805	49,765	5,035	9,842	38,129
Net from railroad.....	634,017	340,474	3,061,185	2,186,636	3,042	Cr8,260	12,530	Cr313	1,119	—1,192	11,712
Taxes accrued.....	85,000	72,000	490,000	418,800	850	497	4,250	2,805	786	801	4,720
Uncollectible rwy. rev.	549	5,480	5,592	7,367							
Net remaining.....	548,468	262,994	2,565,593	1,760,469	2,192	—8,757	8,280	—3,118	332	—1,993	6,992
Aver. miles of r'd oper.	1,946	1,944			41	41			6	6	
Texas Mexican											
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	31,691	24,166	159,412	143,742	33,488	22,436	197,376	178,008	20,315	14,009	111,434
Passenger revenue.....	7,216	6,859	38,618	39,913	10,503	11,076	63,234	63,406	2,415	2,249	13,537
Tot., incl. other rev.	42,681	34,503	235,252	226,703	46,766	36,598	282,015	260,429	23,832	17,131	131,139
Expenses—Maint. way	7,834	6,099	45,115	42,883	9,256	10,928	79,973	76,772	2,176	1,144	26,301
Maint. of equipm't.	621	210	2,901	1,212	9,257	8,371	52,133	45,713	2,002	1,114	9,376
Traffic expenses.....	1,076	793	5,272	4,977	1,587	1,308	8,459	8,118	438	243	1,694
Transportation exp.	16,067	16,961	95,328	87,029	20,114	20,882	114,745	102,809	2,206	3,426	14,975
Transp. for inv.—Cr			Cr5,903								
Total, incl. other.....	28,370	26,127	157,007	145,354	42,929	44,267	272,432	249,644	9,470	15,190	66,393
Net from railroad.....	14,311	8,375	78,244	81,349	3,836	—7,669	9,583	10,785	14,362	1,941	64,745
Taxes accrued.....	1,750	2,078	10,500	11,933	2,000	2,509	12,000	15,009	252	1,619	1,512
Uncollectible rwy. rev.			9	37							
Net remaining.....	12,561	6,297	67,735	69,379	1,836	—10,178	—2,416	—4,224	14,110	321	63,233
Aver. miles of r'd oper.	161	161			125	125			24	24	
Texas Midland											
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	17,730	16,985	119,796	108,760	17,730	16,985	119,796	108,760	21,149	7,556	147,304
Passenger revenue.....	838	860	5,524	4,945	838	860	5,524	4,945	962	1,057	3,959
Tot., incl. other rev.	19,954	18,058	131,493	114,735	19,954	18,058	131,493	114,735	23,130	8,861	154,673
Expenses—Maint. way	5,316	4,021	24,997	18,247	5,316	4,021	24,997	18,247	3,684	1,176	14,386
Maint. of equipm't.	2,783	3,422	19,039	18,308	2,783	3,422	19,039	18,308	2,024	427	9,729
Traffic expenses.....	288	289	2,413	1,558	288	289	2,413	1,558	277	292	1,714
Transportation exp.	9,443	6,887	58,886	45,280	9,443	6,887	58,886	45,280	7,832	3,379	56,462
Transp. for inv.—Cr											
Total, incl. other.....	18,974	15,175	110,795	86,769	18,974	15,175	110,795	86,769	14,151	5,789	84,299
Net from railroad.....	980	2,882	20,698	27,966	980	2,882	20,698	27,966	8,979	3,072	70,373
Taxes accrued.....	500	600	3,000	3,500	500	600	3,000	3,500	400	390	2,400
Uncollectible rwy. rev.											
Net remaining.....	480	2,282	17,698	24,466	480	2,282	17,698	24,466	8,579	2,682	67,973
Aver. miles of r'd oper.	84	84			84	84			61	61	
Tionesta Valley											
Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	521,111	420,441	2,949,904	2,505,844	51,613	41,684	288,914	231,912	43,939	48,650	233,860
Passenger revenue.....	38,290	48,031	185,027	184,520	6,709	3,542	21,531	12,882	8,331	8,614	40,670
Tot., incl. other rev.	587,628	496,575	3,299,292	2,848,732	58,322	45,226	310,445	244,794	56,605	62,417	302,672
Expenses—Maint. way	95,281	45,660	532,061	292,956	5,689	2,364	33,053	23,34			

The Troy Union					Tucson Cornelia & Gila Bend					Uintah				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....					15,407	12,855	76,380			36,828	25,176	201,283	173,184	
Passenger revenue.....					2,300	1,697	19,008			1,481	1,420	10,043	7,775	
Tot., incl. other rev.	1,083	736	5,040	4,281	18,985	14,826	100,988			45,813	36,031	259,497	228,374	
Expenses—Maint. way	3,871	3,535	19,955	15,968	3,943	13,691	24,212			6,203	4,301	18,923	25,012	
Maint. of equipm't.					1,148	485	5,220			3,770	3,479	25,926	20,928	
Traffic expenses.....					182	387	929			105	82	513	618	
Transportation exp.	7,092	6,758	45,309	41,812	3,419	6,411	19,787			3,705	3,195	38,263	30,071	
Transp. for inv.—Cr														
Total, incl. other.	11,164	10,498	68,432	59,686	9,611	22,323	56,081			23,602	22,099	138,273	132,415	
Net from railroad.....	-10,080	-9,761	-63,391	-55,404	9,373	-7,496	44,007			22,211	13,932	121,223	95,959	
Taxes accrued.....	2,100	1,924	12,600	22,363	600	152	2,153			1,400	1,200	7,900	7,526	
Uncollectible rwy. rev.												35	13	
Net remaining.....	-12,180	-11,685	-75,991	-77,767	8,773	-7,649	42,752			20,811	12,732	113,288	88,420	
Aver. miles of r'd oper.	5	5			44	44				68	68			

Ulster & Delaware					Union Ry (of Memphis)					Union Stk Yds Co of Omaha (Ltd)				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	51,464	38,401	223,478	232,939										
Passenger revenue.....	32,102	32,610	97,776	94,673										
Tot., incl. other rev.	104,217	89,504	431,249	429,506	8,459	7,864	44,716	41,568		42,221	32,685	262,267	225,008	
Expenses—Maint. way	9,474	9,765	53,028	36,319	2,994	3,576	14,381	10,609		4,873	3,045	23,836	17,082	
Maint. of equipm't.	10,551	13,578	66,168	61,681	1,509	1,183	7,718	5,532		1,245	1,905	12,562	11,801	
Traffic expenses.....	4,471	3,306	11,652	12,626						709	52	5,149	413	
Transportation exp.	48,865	36,030	208,847	181,634	1,403	1,692	21,288	7,996		15,169	12,829	105,060	84,619	
Transp. for inv.—Cr														
Total, incl. other.	80,278	68,882	366,258	316,851	7,465	7,947	51,414	31,928		24,310	20,027	158,668	125,728	
Net from railroad.....	23,939	20,621	64,991	112,654	993	-83	-6,698	9,640		17,910	12,657	103,598	99,279	
Taxes accrued.....	4,000	10,207	24,000	27,707	1,641	1,583	8,209	7,919		2,625	2,508	15,750	15,048	
Uncollectible rwy. rev.	-12		-105	-63										
Net remaining.....	19,951	10,408	41,096	85,010	-648	-1,667	-14,907	1,720		15,285	10,149	87,848	84,231	
Aver. miles of r'd oper.	128	128			17	18				34	33			

Bessemer & Lake Erie					United States Steel Corporation					Duluth & Iron Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	1,420,338	1,319,441	4,588,744	4,291,585						906,690	1,003,670	2,051,277	2,418,264	
Passenger revenue.....	28,064	31,710	160,200	164,892						19,337	22,048	124,232	128,287	
Tot., incl. other rev.	1,468,590	1,370,349	4,869,137	4,570,864	10,881	10,815	61,862	62,455		951,448	1,042,941	2,261,671	2,620,094	
Expenses—Maint. way	93,816	154,760	491,902	525,618	3,842	Cr4,698	28,611	6,042		129,963	114,558	526,617	410,571	
Maint. of equipm't.	259,367	191,854	1,443,965	1,064,469	7,573	6,707	40,525	35,817		101,260	82,116	444,986	432,346	
Traffic expenses.....	10,751	12,038	63,368	56,802						1,328	1,316	8,055	8,277	
Transportation exp.	415,421	276,694	1,661,117	1,219,221	15,631	12,716	93,069	63,248		213,257	191,695	725,095	691,901	
Transp. for inv.—Cr	Cr25,722	Cr14,169	Cr74,689	Cr93,736						Cr846			Cr8,941	
Total, incl. other.	773,023	637,483	3,686,337	2,856,990	28,454	16,295	170,261	115,378		461,341	402,362	1,784,301	1,597,444	
Net from railroad.....	695,567	732,866	1,182,800	1,713,874	-17,572	-5,479	-52,922	-52,922		490,106	640,579	477,369	1,022,649	
Taxes accrued.....	60,864	22,005	171,281	132,037	156	156	935	916		47,816	61,653	118,079	142,129	
Uncollectible rwy. rev.			35	12									2	
Net remaining.....	634,702	710,859	1,011,483	1,581,823	-17,728	-5,635	-58,839	-53,839		442,290	578,925	359,290	880,517	
Aver. miles of r'd oper.	205	204			4	3				269	287			

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	1,990,550	1,877,820	3,711,144	4,272,541	1,321,998	1,108,090	7,119,444	6,642,569						
Passenger revenue.....	32,982	36,080	189,576	175,207						40	40	240	240	
Tot., incl. other rev.	2,124,429	1,989,912	4,164,684	4,659,797	1,398,626	1,182,637	7,639,439	7,095,296		53,273	55,968	257,309	285,669	
Expenses—Maint. way	184,410	226,559	889,369	752,072	89,847	126,793	664,491	597,385		6,013	9,391	37,495	44,441	
Maint. of equipm't.	112,188	116,351	656,706	662,797	309,715	324,879	2,108,812	1,515,378		13,138	17,655	89,555	82,487	
Traffic expenses.....	2,830	2,516	19,122	17,209										
Transportation exp.	351,479	279,365	1,018,859	927,215	445,317	327,542	2,678,324	2,062,969		42,763	30,228	236,183	153,955	
Transp. for inv.—Cr					Cr259	Cr344	Cr2,723	Cr1,399						
Total, incl. other.	692,552	637,320	2,767,691	2,432,396	877,255	807,090	5,626,442	4,337,264		62,086	57,444	364,118	281,368	
Net from railroad.....	1,431,877	1,352,591	1,396,993	2,227,410	521,371	375,546	2,012,997	2,758,031		-8,813	-1,475	-106,808	4,301	
Taxes accrued.....	109,528	103,899	215,629	244,994	47,934	39,525	287,734	236,469		3,226	3,138	19,358	18,831	
Uncollectible rwy. rev.							60	680						
Net remaining.....	1,322,349	1,248,691	1,181,363	1,982,416	473,436	336,021	1,725,202	2,520,882		-12,039	-4,613	-126,167	-14,530	
Aver. miles of r'd oper.	413	410			803	800				10	10			

McKeesport Connecting					Newburgh & South Shore					St Clair Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-		Month of	June	Jan. 1 to	June 30-	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	40,289	50,349	290,136	248,275	526	481	2,910	2,836						
Passenger revenue.....														
Tot., incl. other rev.	40,289	50,349	290,136	248,275	85,347	81,450	470,470	455,716		38,718	40,322	145,097	141,638	
Expenses—Maint. way	3,845	3,132	18,808	14,498	10,208	14,993	47,863	53,833		4,748	5,554	20,320	19,090	
Maint. of equipm't.	6,349	5,166	36,447	30,031	25,559	15,975	116,287	84,625		7,932	4,996	35,747	28,394	
Traffic expenses.....														
Transportation exp.	18,761	15,466	120,708	87,612	52,217	28,762	290,712	173,711		14,192	11,418	76,571	57,261	
Transp. for inv.—Cr														
Total, incl. other.	29,095	23,796	176,595	132,756	92,652	64,186	478,802	333,953		26,929	22,018	133,132	105,387	
Net from railroad.....	11,193	26,553	113,540	115,518	-7,305	17,264	-8,332	121,762		11,788	18,303	11,964	36,251	
Taxes accrued.....	25,316	817	30,735	4,474	5,153	5,030	29,556	29,208		395	270	2,524	1,620	
Uncollectible rwy. rev.														
Net remaining.....	-14,123	25,735	82,804	111,043	-12,458	12,234	-37,888	92,554		11,393	18,033	9,440	34,631	
Aver. miles of r'd oper.	5	5			13	13				7	7			

Union RR (of Pennsylvania)					United Verde & Pacific					Verde Tunnel & Smelter		
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Virginia-Carolina					Virginian					Wabash				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....	22,922	20,765	125,874	89,922	814,541	556,884	4,558,588	3,564,301	2,421,793	2,094,816	14,219,471	13,321,202		
Passenger revenue.....	3,231	2,788	17,334	16,367	43,283	37,737	228,775	204,348	674,104	630,659	3,420,911	3,037,968		
Tot., incl. other rev.	27,601	24,736	151,429	112,657	906,613	634,583	5,060,678	4,016,484	3,381,518	2,992,060	19,283,137	17,827,014		
Expenses—Maint. way	5,854	4,382	37,004	22,998	69,655	77,812	384,251	378,486	369,036	297,986	1,864,360	1,781,023		
Maint. of equipm't	1,834	1,786	12,320	8,236	131,514	96,632	750,720	636,608	410,207	491,427	2,523,649	2,790,967		
Traffic expenses.....	108	137	597	573	6,064	5,609	34,966	33,726	85,726	99,834	559,037	552,089		
Transportation exp.	8,394	5,530	38,510	24,817	221,870	123,530	1,403,744	778,892	1,349,159	1,065,157	8,024,090	6,527,642		
Transp. for inv.—Cr	—	Cr398	—	Cr1,421	Cr1,599	Cr374	Cr4,882	Cr1,525	Cr5,283	Cr19,305	Cr17,574	Cr32,958		
Total, incl. other.	17,381	12,537	95,335	62,370	462,183	330,471	2,762,306	2,008,851	2,306,162	2,025,270	13,523,126	12,111,406		
Net from railroad.....	10,219	12,198	56,093	50,286	444,430	304,112	2,298,372	2,007,633	1,075,356	966,790	5,760,010	5,715,607		
Taxes accrued.....	920	736	5,520	4,416	39,000	26,900	219,000	160,600	107,198	94,344	618,214	542,870		
Uncollectible rwy. rev.	—	—	—	—	—	58	23	102	200	325	2,206	3,815		
Net remaining.....	9,299	11,462	50,573	45,870	405,430	277,154	2,079,348	1,846,931	967,956	872,120	5,139,589	5,168,920		
Aver. miles of r'd oper.	79	79	—	—	512	505	(See also on page 32)	—	2,519	2,519	—	—		
Wabash Chester & Western					Washington Idaho & Montana					Watertown & Sioux Falls				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....	6,694	6,396	39,629	38,366	25,673	34,431	119,375	167,534	14,965	—	75,730	—		
Passenger revenue.....	1,650	1,821	11,246	12,381	2,426	3,023	12,845	13,104	6,320	—	34,299	—		
Tot., incl. other rev.	9,610	9,425	58,968	58,565	29,103	39,003	138,292	188,255	23,080	—	117,995	—		
Expenses—Maint. way	2,659	2,640	12,111	21,112	10,531	13,907	38,670	68,978	5,810	—	39,057	—		
Maint. of equipm't	1,298	1,867	12,155	12,001	2,732	4,255	25,006	26,525	Cr8,082	—	6,609	—		
Traffic expenses.....	133	146	733	853	57	67	524	527	37	—	561	—		
Transportation exp.	3,369	2,998	20,698	22,309	6,653	9,005	43,422	51,116	9,322	—	61,314	—		
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—		
Total, incl. other.	7,940	10,725	48,083	61,089	21,369	28,009	113,012	151,926	7,506	—	110,773	—		
Net from railroad.....	1,670	—1,299	10,885	—2,524	7,733	10,994	25,280	36,329	15,573	—	7,222	—		
Taxes accrued.....	941	976	5,648	4,879	936	104	5,611	3,097	1,853	—	7,100	—		
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—		
Net remaining.....	728	—2,275	5,236	—7,403	6,797	10,889	19,668	33,231	13,720	—	121	—		
Aver. miles of r'd oper.	64	64	—	—	49	49	—	—	103	—	—	—		
West Side Belt					Western Allegheny					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....	65,153	59,389	356,781	304,305	15,772	23,706	107,480	127,740	936,615	831,587	5,413,564	4,733,744		
Passenger revenue.....	532	558	3,504	4,301	1,815	1,895	10,612	10,915	92,392	86,495	470,970	432,932		
Tot., incl. other rev.	67,146	61,987	366,500	315,506	17,997	25,919	120,896	141,473	1,101,587	993,162	6,318,958	5,525,081		
Expenses—Maint. way	6,683	6,482	34,283	24,813	7,111	7,430	31,459	24,807	132,507	102,517	712,334	629,408		
Maint. of equipm't	7,761	3,955	47,253	21,969	3,081	8,880	21,479	25,656	240,354	158,536	1,220,563	877,467		
Traffic expenses.....	1,494	1,192	7,058	6,220	113	211	730	1,301	21,564	20,936	130,783	127,334		
Transportation exp.	18,203	11,048	100,218	64,720	9,855	8,152	55,350	49,407	371,776	272,482	2,296,664	1,722,785		
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	Cr399	Cr885	Cr996	Cr3,984		
Total, incl. other.	37,442	25,328	206,564	133,114	20,696	25,503	112,826	106,030	809,500	586,362	4,599,166	3,537,106		
Net from railroad.....	29,704	36,658	159,935	182,392	—2,699	415	8,070	35,443	292,087	406,799	1,719,791	1,987,924		
Taxes accrued.....	807	300	3,674	1,800	375	405	2,250	2,405	36,500	35,240	219,000	184,740		
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	420	—	420		
Net remaining.....	28,897	36,358	156,261	180,409	—3,074	10	5,819	33,037	255,587	371,139	1,500,791	1,802,764		
Aver. miles of r'd oper.	22	22	—	—	47	47	—	—	775	688	—	—		
Western Pacific					Western Ry of Alabama					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....	726,714	517,076	3,593,415	2,875,097	64,592	51,819	412,973	374,730	933,650	814,445	3,980,190	4,096,851		
Passenger revenue.....	143,851	115,140	647,450	426,289	42,888	33,904	253,398	196,083	54,883	53,468	313,333	297,865		
Tot., incl. other rev.	902,635	672,339	4,447,079	3,517,288	119,906	98,935	744,350	647,286	1,086,879	958,233	4,701,829	4,780,874		
Expenses—Maint. way	141,964	107,876	692,654	542,958	13,420	18,796	90,592	110,502	129,819	126,957	593,342	568,426		
Maint. of equipm't	75,566	53,164	433,488	345,981	25,199	20,276	152,974	128,398	159,508	111,405	739,048	701,842		
Traffic expenses.....	20,911	21,167	121,696	119,930	6,443	6,276	40,106	36,793	8,138	10,286	49,402	52,677		
Transportation exp.	223,461	185,122	1,299,036	1,140,957	41,699	11,893	245,092	169,066	373,257	292,125	1,736,240	1,490,826		
Transp. for inv.—Cr	Cr4,916	—	Cr27,703	—	—	Cr16	—	—	Cr987	—	—	—		
Total, incl. other.	489,577	395,222	2,706,859	2,309,485	93,949	63,948	569,923	482,388	691,518	557,946	3,243,464	2,917,009		
Net from railroad.....	413,058	277,117	1,740,220	1,207,803	25,957	34,987	174,426	164,898	395,361	400,287	1,458,365	1,863,864		
Taxes accrued.....	36,279	31,710	237,817	185,357	6,150	5,341	36,641	32,047	44,304	44,365	260,359	244,631		
Uncollectible rwy. rev.	50	102	103	441	—	793	21	3,593	—	—	9	63		
Net remaining.....	376,729	245,304	1,502,298	1,022,004	19,807	28,852	137,763	129,256	351,057	355,921	1,197,995	1,619,169		
Aver. miles of r'd oper.	957	941	—	—	133	133	—	—	512	512	—	—		
Williamsport & North Branch					Winston-Salem Southbound					Wisconsin & Michigan				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.		Month of June 1917.	1916.	Jan. 1 to June 30 1917.	1916.	
Freight revenue.....	7,815	7,790	47,895	54,020	65,930	54,142	381,274	313,100	11,640	5,861	53,749	80,010		
Passenger revenue.....	4,712	7,183	14,453	18,828	7,263	6,231	45,998	38,788	934	874	5,861	5,928		
Tot., incl. other rev.	13,049	15,801	66,273	76,117	76,801	61,538	441,525	358,766	12,390	7,034	57,511	88,479		
Expenses—Maint. way	3,049	3,365	9,807	13,606	6,520	6,294	36,461	31,357	2,524	2,052	11,155	12,980		
Maint. of equipm't	966	Cr2,652	5,614	5,777	7,093	3,299	29,248	29,538	1,389	2,820	13,607	16,327		
Traffic expenses.....	144	290	1,867	2,023	3,416	2,710	19,523	15,285	181	185	1,196	1,229		
Transportation exp.	4,696	5,486</												

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Atch. Topeka & S. Fe				
Gross operating revenues	13,809,027	11,934,400	78,671,495	66,782,613
Operating expenses	8,857,364	7,717,539	50,376,510	42,456,429
Net operating revenue	4,951,663	4,216,861	28,294,985	24,326,184
Taxes	1,326,745	506,745	4,304,199	3,201,721
Uncollectible railway revenues	2,142	7,897	13,233	20,991
Operating income	3,622,776	3,702,219	23,977,553	21,103,472
Average operated mileage	11,262	11,271	11,269	11,248

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Bangor & Aroostook				
Revenue from operation	313,637	298,862	2,395,247	2,081,788
Operating expenses	219,005	214,828	1,571,005	1,245,214
Net revenue from operation	94,632	84,034	824,242	836,574
Additional income (hire of equip.)	26,401	30,949	188,618	147,323
Total net income	121,033	114,983	1,012,860	983,897
Fixed charges and other deductions	107,080	116,804	686,765	709,357
Surplus over charges	13,953	—1,821	326,095	274,540

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Bellefonte Central				
Gross receipts	6,099	6,843	41,639	40,476
Operating expenses	5,803	6,874	38,705	35,395
Net	296	—31	2,934	5,081
Interest and taxes	247	256	1,482	1,536
Surplus over charges	49	—287	1,452	3,545

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Boston & Maine				
Miles operated	2,305	2,298		
Gross earnings	4,982,671	4,692,208	28,049,618	26,441,123
Expenses and taxes	4,110,268	3,279,228	23,687,398	19,461,273
Net earnings	872,403	1,412,980	4,362,220	6,979,850
Other income	109,187	266,525	574,723	652,579
Charges	975,619	1,011,378	6,018,602	5,794,698
Balance	5,971	668,127	1,081,659	1,837,731

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Buffalo Roch & Pitts				
Operating revenue	1,345,336	1,056,363	6,783,538	5,993,006
Operating expenses	988,663	793,538	5,450,349	4,363,985
Net revenue	356,673	262,825	1,333,189	1,629,021
Taxes	33,000	20,000	182,000	130,000
Uncollectible revenue		1	4	90
Operating income	323,673	242,824	1,151,185	1,498,931
Misc. and non-operating income	105,342	99,010	645,321	599,861
Gross income	429,015	341,834	1,796,506	2,098,792
Deductions	182,340	166,870	1,076,329	1,052,284
Net income	246,675	174,964	720,177	1,046,508

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Buff & Susq RR Corp				
Total operating revenue	157,424	137,086	830,310	823,124
Total operating expenses	114,087	110,847	681,725	628,248
Net operating revenue	43,337	26,239	148,585	194,876
Tax accruals	15,500	2,600	28,500	15,600
Uncollectible revenues			1	3
Operating income	27,837	23,639	120,084	179,273
Other income	52,784	40,689	355,672	253,985
Gross income	80,621	64,328	475,756	433,258
Interest, rentals, &c.	23,488	24,364	141,078	147,115
Surplus	57,133	39,964	334,678	286,143
Sinking and other reserve funds	1,162	792	6,974	4,708
Profit and loss balance	55,971	39,172	327,704	281,435

	—Month of May— 1917.	—Month of May— 1916.	—Jan. 1 to May 31— 1917.	—Jan. 1 to May 31— 1916.
Cambria & Indiana				
Operating revenue	29,958	23,423	127,919	111,419
Operating expenses	25,936	20,041	108,798	94,554
Operating income	4,022	3,382	19,121	16,865
Miscellaneous income	45,144	17,834	195,633	89,925
Total income	49,166	21,216	214,754	106,790
Interest and taxes	14,361	7,427	67,284	39,121
Net income	34,805	13,789	147,470	67,659

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Car Clinch & Ohio				
Miles operated	290	290		
Total operating revenues	376,178	278,550	2,091,184	1,686,115
Total operating expenses	211,535	155,333	1,179,385	877,810
Net operating revenues	164,643	123,217	911,799	808,305
Other income	29,789	36,414	284,805	204,012
Gross income	194,432	159,631	1,196,604	1,012,317
Fixed charges and taxes	120,187	104,749	728,806	661,964
Net income	74,245	54,882	467,798	350,353

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Central RR of New Jer.				
Receipts	3,323,124	3,121,362	17,936,054	16,932,314
Operating expenses	2,150,064	1,827,507	12,215,303	10,691,606
Net income	1,173,060	1,293,855	5,720,751	6,240,708
Fixed charges and taxes	562,685	559,899	3,414,689	3,422,324
Surplus over charges	610,375	733,956	2,306,062	2,818,384

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Chesapeake & Ohio				
Miles operated	2,379	2,386		
Railway operating revenues	4,624,409	4,221,824	26,032,212	24,602,722
Railway operating expenses	3,292,306	2,582,797	18,360,839	16,560,295
Net revenue, railway operations	1,332,103	1,639,027	7,671,373	8,042,427
Railway tax accruals	192,663	142,415	871,913	831,687
Railway operating income	1,139,440	1,496,612	6,799,460	7,210,740
Other income	179,793	166,864	1,497,750	661,475
Gross income	1,319,233	1,663,476	8,297,210	7,872,215
Interest on debt	718,527	704,926	4,274,071	4,167,978
Rentals and other payments	88,217	98,267	555,887	561,619
Net income	512,489	860,283	3,467,252	3,142,618

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Chicago Great Western				
Miles operated	1,496	1,496		
Total operating revenue	1,427,841	1,261,660	16,483,276	15,067,345
Total operating expenses	906,708	748,770	11,990,132	10,716,498
Net revenue	521,133	512,890	4,493,144	4,350,847
Int., taxes and various Cr. & Dr.	204,953	165,047	2,496,422	2,586,853
Net income after charges	316,180	347,843	1,996,722	1,763,994

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Chicago & North West				
Average miles of road operated	8,107	8,107		
Operating revenues	9,718,664	8,118,645	49,803,806	44,840,069
All other receipts	250,886	475,051	1,471,292	1,658,296
Total receipts	9,969,550	8,593,696	51,275,098	46,498,365
Operating expenses and taxes	7,376,402	5,779,350	40,005,337	33,631,086
Net earnings	2,593,148	2,814,346	11,269,761	12,867,279
Fixed charges	872,457	890,993	5,151,129	5,304,410
Surplus	1,720,691	1,923,353	6,118,632	7,562,869

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Chicago St P M & Om				
Average miles of road operated	1,751	1,752		
Operating revenues	1,792,920	1,614,545	9,869,447	9,568,241
All other receipts	49,626	61,907	255,433	220,149
Total receipts	1,842,546	1,676,452	10,124,880	9,788,390
Operating expenses and taxes	1,398,838	1,149,188	7,822,455	7,006,506
Net earnings	443,708	527,264	2,302,425	2,781,884
Fixed charges	204,560	243,051	1,344,833	1,450,560
Surplus over charges	239,148	284,213	957,592	1,331,324

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Colorado & Southern				
Mileage operated	1,842	1,841		
Operating revenues	1,466,933	1,188,850	8,578,123	7,403,756
Operating expenses	944,982	776,874	5,427,891	4,809,359
Net operating revenue	521,951	411,976	3,150,232	2,594,397
Taxes	70,450	110,718	408,987	384,952
Operating income	451,501	301,258	2,741,245	2,209,445

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Denver & Rio Grande				
Total operating revenue	2,352,089	2,061,734	13,490,305	11,377,163
Operating expenses and taxes	1,715,804	1,308,944	9,613,795	7,312,182
Operating income	636,285	752,790	3,876,510	4,064,981
Other income	333,287	305,053	1,674,352	1,300,312
Total income	969,572	1,057,843	5,550,862	5,365,293
Proportion of fixed charges & rentals	660,290	587,425	4,015,042	3,506,696
Net income	309,282	470,418	1,535,820	1,858,597
Deduct: Renewal fund & ref. M. s. f.	20,000	20,000	146,852	146,996
Balance	289,282	450,418	1,388,968	1,711,601

	—Month of May— 1917.	—Month of May— 1916.	—Jan. 1 to May 31— 1917.	—Jan. 1 to May 31— 1916.
Duluth So Sh & Atl				
Operating revenue	360,061	311,955	3,670,442	3,163,959
Operating expenses	333,122	233,884	2,747,491	2,244,993
Net operating revenue	26,939	78,071	923,151	918,966
Other income	5,001	5,948	58,905	53,820
Total net	31,940	84,019	982,056	972,786
Interest, taxes, &c.	107,378	102,778	1,157,419	1,109,805
Net income	—75,438	—18,758	—175,363	—137,018

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Fonda Johns & Glovers				
Total railway operating revenues	87,087	82,781	511,100	482,460
Railway operating expenses	50,272	39,528	294,310	254,289
Net revenue from railway oper.	36,815	43,253	216,789	228,171
Railway tax accruals	900	874	20,700	20,749
Railway operating income	35,915	42,379	196,089	207,422
Miscellaneous operating income	—1,987	—1,251	—6,920	—5,703
Total operating income	33,928	41,128	189,169	201,719
Non-operating income	1,559	1,679	13,361	14,676
Gross income	35,487	42,807	202,530	216,395
Total deductions from gross income	32,888	32,761	197,365	197,991
Net income	2,599	10,046	5,165	18,404

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Hocking Valley				
Miles operated	349	350		
Railway operating revenues	982,617	785,954	4,716,200	3,611,583
Railway operating expenses	632,573	600,276	3,282,996	2,687,950
Net revenue, railway operations	350,044	185,678	1,433,204	923,633
Railway tax accruals	49,000	61,352	294,000	277,351
Railway operating income	301,044	124,326	1,139,204	646,282
Other income	53,417	413,102	656,987	861,503
Gross income	354,461	537,428	1,796,191	1,507,785

Minn St P & S S M													
	Month of June 1917.	1916.	Jan. 1 to June 30— 1917.	1916.									
Railroad and outside revenues	1,915,050	1,862,435	9,410,069	10,109,451									
Railroad and outside expenses	1,179,004	1,003,639	5,646,875	5,971,905									
Net revenue	736,046	858,807	2,864,194	4,137,546									
Taxes	135,717	130,447	664,959	675,779									
Uncollectible Ry. Rev.	300		319										
Operating income	600,029	728,350	2,197,916	3,461,767									
Chicago Division.													
Railroad and outside revenue	1,387,882	1,065,807	6,590,838	6,342,238									
Railroad and outside expenses	752,809	596,772	4,202,765	3,516,790									
Net revenue	635,073	469,035	2,388,063	2,825,448									
Uncollectible Ry. Rev.	167		167										
Taxes	52,209	153,929	320,628	442,904									
Operating income	582,697	315,106	2,067,278	2,382,544									
Minneapolis & St Louis (Including Iowa Central)													
Gross earnings	937,455	832,757	5,140,875	5,197,385									
Operating expenses and taxes	676,153	552,103	3,969,450	3,762,443									
Net	261,302	280,654	1,171,425	1,434,942									
Misc. chgs. & credits to income	—13,508	—56,682	—49,565	—224,020									
Total net	247,794	223,972	1,121,860	1,210,922									
Missouri Kansas & Tex													
Miles operated (average)	3,865	3,865	3,865	3,865									
Operating revenues	3,456,984	2,644,047	19,630,704	15,728,591									
Operating expenses	2,468,444	2,181,049	15,854,482	13,859,416									
Net operating revenue	988,540	462,998	3,776,222	1,869,175									
Taxes accrued	144,751	129,191	814,732	786,346									
Operating income	843,789	333,807	2,961,490	1,082,829									
Deduct. from inc., less other income	44,965	1,202	Cr34,719	115,416									
Income available for interest	798,824	332,605	2,996,209	967,413									
Interest	552,801	544,218	3,306,348	3,285,757									
Net income	246,023	—211,613	—310,139	—2,318,344									
Nevada-Calif-Oregon													
Total operating revenue	32,098	42,888	151,108	140,944									
Total operating expenses	29,758	24,620	149,795	137,297									
Net operating revenue	2,340	18,268	1,313	3,647									
Other income	677	92	2,137	906									
Total income	3,017	18,360	3,450	4,553									
Interest, rentals, taxes, &c.	7,676	7,233	45,550	43,306									
Net income	—4,659	11,127	—42,100	—38,753									
N Y Chicago & St Louis													
Operating revenues	1,485,674	1,186,570	8,186,499	7,523,939									
Operating expenses	1,074,528	820,210	6,491,306	6,295,709									
Net operating revenue	411,146	366,360	1,695,193	2,228,230									
One-twelfth annual taxes and uncollectible railway revenues	50,000	42,945	300,092	250,824									
Operating income	361,146	323,415	1,395,101	1,977,406									
Other income	9,556	15,036	79,692	105,684									
Gross income	370,702	338,451	1,474,793	2,083,090									
Deductions from income	195,209	141,216	1,216,743	902,059									
Net income	175,493	197,235	258,050	1,181,031									
New York Central System													
New York Central RR	—Month of June 1917.	1916.	Jan. 1 to June 30— 1917.	1916.									
Operating revenues	19,544,344	17,308,067	101,679,333	97,682,858									
Operating expenses	13,134,447	11,111,605	75,413,219	63,852,798									
Net operating revenue	6,409,897	6,196,462	26,266,114	33,830,060									
Taxes & uncollectible railway rev.	918,268	712,337	5,276,973	4,191,574									
Operating income	5,491,629	5,484,125	20,989,141	29,638,486									
Other income	1,540,626	2,785,049	8,814,029	9,922,881									
Gross income	7,032,255	8,269,174	29,803,170	39,561,367									
Deductions from income	3,639,181	3,637,135	22,039,274	21,029,152									
Net income	3,393,074	4,632,039	7,763,896	18,532,215									
Boston & Albany													
Operating revenues	2,017,889	1,879,655	10,800,779	10,362,902									
Operating expenses	1,490,516	1,076,512	8,335,370	6,736,488									
Net operating revenue	527,373	803,143	2,465,409	3,626,414									
Taxes & uncollectible railway rev.	65,019	69,340	391,550	392,073									
Operating income	462,354	733,803	2,073,859	2,234,341									
Other income	32,531	32,644	192,398	202,230									
Gross income	494,885	766,447	2,266,257	3,436,571									
Deductions from income	440,388	428,369	2,482,672	2,494,520									
Net income	54,497	338,078	—216,415	942,051									
Cincinnati Northern													
Operating revenues	238,675	161,534	1,120,515	895,209									
Operating expenses	157,761	110,241	871,185	533,024									
Net operating revenue	80,914	51,293	249,330	262,185									
Taxes & uncollectible railway rev.	7,000	6,000	42,003	36,002									
Operating income	73,914	45,293	207,327	226,183									
Other income	934	995	5,511	8,746									
Gross income	74,848	46,288	212,838	234,929									
Deductions from income	25,718	14,247	114,791	88,167									
Net income	49,130	32,041	98,047	146,762									
New York New Haven & Hartford Railroad and Subsidiary Companies.													
Operating Revenue		Op. Exp. & Taxes		Operating Income		Other Income		Gross Income		Int., Rentals, &c.		Net Corp. Income	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.
Y N H & Hartf. June	7,404,054	7,080,327	5,584,440	4,949,443	1,819,614	2,130,884	203,663	427,662	2,023,277	2,558,546	1,722,357	1,729,629	300,920
Jan 1 to June 30—	41,149,677	38,489,037	30,830,851	28,295,695	10,319,296	10,193,342	1,126,710	1,706,226	11,446,006	11,899,568	10,374,607	10,890,681	1,071,399
Cent New Eng. June	504,580	464,281	294,398	325,145	210,182	139,136	def24,943	109,114	185,239	248,250	103,707	111,691	81,532
Jan 1 to June 30—	2,718,234	2,394,839	1,827,551	1,540,575	890,683	854,264	17,681	149,087	908,364	1,003,351	747,272	692,603	161,092
N Y Ont & W. June	804,718	726,018	568,234	453,693	236,483	272,324	18,267	16,693	254,751	289,018	125,242	142,168	129,508
Jan 1 to June 30—	4,109,636	4,149,808	3,247,609	3,137,256	862,027	1,012,552	155,976	98,991	1,018,004	1,111,543	764,041	869,577	253,962
New Eng S S Co. June	537,875	534,367	456,663	457,446	81,212	76,720	665	3,428	81,878	80,149	57,665	75,001	24,312
Jan 1 to June 30—	2,704,079	2,699,903	2,466,943	2,568,414	237,132	131,489	17,754	20,655	254,890	152,145	389,970	426,271	def135,080
H & N Y Trans. June	157,222	133,816	140,930	97,050	16,292	36,766	10,564	13,155	26,856	49,921	7,446	8,290	19,410
Jan 1 to June 30—	646,521	550,215	683,667	536,646	def37,145	13,569	26,277	36,459	def10,367	50,029	44,360	48,416	def55,228
BMV & NSB. June	23,957	29,931	37,663	24,252	def13,706	5,678	259	436	def13,446	6,115	367	359	def13,814
Jan 1 to June 30—	85,266	91,189	137,782	107,774	def52,515	def16,585	3,022	2,749	def49,492	def13,835	1,452	1,139	def50,944
Connecticut Co. June	861,397	816,940	656,201	501,178	205,196	315,762	22,272	def7,729	227,488	308,032	95,457	101,524	132,011
Jan 1 to June 30—	4,763,660	4,495,551	3,788,686	3,079,713	974,973	1,415,837	103,964	105,690	1,078,937	1,521,828	574,995	591,446	503,941
Rhode Isl. Co. June	511,983	500,107	412,342	313,401	99,640	186,705	26,882	27,403	126,522	214,108	121,123	122,158	5,399
Jan 1 to June 30—	2,829,690	2,728,612	2,364,637	2,021,860	465,032	706,752	83,788	84,827	548,820	791,579	718,154	679,781	def169,333
Berk St Ry Sys. June	91,446	82,913	90,812	52,327	634	30,585	21	172	656	30,757	27,557	27,850	def26,901
Jan 1 to June 30—	510,250	458,221	454,189	388,497	56,080	69,724	495	1,180	56,556	70,904	165,483	150,660	def108,926
Y & Stam Ry. June	38,780	36,597	33,139	25,461	5,641	11,135	35	37	5,680	11,173	7,982	7,979	def2,302
Jan 1 to June 30—	174,559	168,251	170,865	143,300	3,694	24,951	264	237	3,958	25,189	47,908	47,900	def43,949
Vestch St Ry. June	22,667	22,880	24,583	22,588	def1,916	291	28	27	def1,887	319	2,193	1,808	def4,081
Jan 1 to June 30—	115,196	118,534	136,701	127,370	def21,504	def8,835	164	154	def21,340	def8,681	12,450	10,558	def33,790
Y W & B Ry. June	46,282	44,886	44,911	45,436	1,370	def550	716	35,364	2,086	34,814	*11,338	*23,434	def1,279
Jan 1 to June 30—	274,446	256,189	277,223	304,369	def2,777	def48,179	6,319	43,183	3,542	def4,996	*46,688	*55,954	def43,146
Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.													

Pennsylvania Railroad System—Concluded

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	110,336	109,935	467,386	460,262
Railway operating expenses	87,900	87,900	432,929	410,443
Net rev. from railway operations	22,436	23,496	34,457	49,819
Railway tax accruals	2,635	2,243	14,433	13,460
Uncollectible railway revenues	—	—	1	29
Railway operating income	19,801	21,253	20,023	36,330
Other income	764	379	6,500	—434
Gross income	20,565	21,632	26,523	35,896
Fixed charges	19,702	21,344	116,295	120,238
Net income	863	288	—89,772	—84,342

Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	436,707	274,212	2,289,622	1,778,951
Railway operating expenses	227,092	138,749	1,178,694	905,988
Net rev. from railway operations	209,615	135,463	1,110,928	872,963
Railway tax accruals	14,847	5,960	83,002	35,758
Non-collectible railway revenues	—	—	—	36
Railway operating income	194,768	129,503	1,027,926	837,169
Other income	14,076	18,065	56,488	58,450
Gross income	208,844	147,568	1,084,414	895,619
Fixed charges	28,898	7,615	170,080	112,310
Net income	179,946	139,953	914,333	783,309

Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,489,218	1,408,469	7,063,908	6,707,340
Railway operating expenses	944,631	838,401	5,446,168	4,817,444
Net rev. from railway operations	544,587	570,068	1,617,740	1,889,896
Railway tax accruals	76,143	70,461	446,469	431,256
Uncollectible railway revenues	630	862	1,127	1,263
Railway operating income	467,814	498,745	1,170,144	1,457,377
Other income	55,626	60,198	274,514	290,234
Gross income	523,440	558,943	1,444,658	1,747,611
Fixed charges	345,920	390,344	2,040,724	2,188,732
Net income	177,520	168,599	—596,066	—441,121

Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	81,687	75,815	401,926	364,698
Railway operating expenses	68,638	67,999	359,610	345,112
Net rev. from railway operations	13,049	7,816	42,316	19,586
Railway tax accruals	1,237	736	6,776	4,418
Uncollectible railway revenues	—	—	13	—
Railway operating income	11,812	7,080	35,527	15,168
Other income	231	83	1,173	895
Gross income	12,043	7,163	36,700	16,063
Fixed charges	13,284	14,871	76,493	83,365
Net income	—1,241	—7,708	—39,793	—67,302

New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	534,287	506,569	2,477,389	2,476,000
Railway operating expenses	341,520	304,784	1,893,673	1,650,499
Net rev. from railway operations	192,767	201,785	583,716	825,501
Railway tax accruals	14,150	8,405	92,355	55,405
Uncollectible railway revenues	—	40	317	204
Railway operating income	178,617	193,340	491,044	769,892
Other income	7,593	6,254	45,906	37,177
Gross income	186,210	199,594	536,950	807,069
Fixed charges	35,491	50,650	131,479	196,736
Net income	150,719	148,944	405,471	610,333

Phila Balti & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,809,630	2,143,142	14,608,517	12,086,349
Railway operating expenses	2,068,960	1,547,977	11,574,287	8,817,855
Net rev. from railway operations	740,670	595,165	3,034,230	3,268,494
Railway tax accruals	74,916	63,224	427,409	379,346
Uncollectible railway revenues	48	—	200	1,179
Railway operating income	665,706	531,941	2,606,621	2,887,969
Other income	114,245	117,409	687,527	695,109
Gross income	779,951	649,350	3,294,148	3,583,078
Fixed charges	311,787	302,102	1,779,879	1,737,533
Net income	468,164	347,248	1,514,269	1,845,545

Phila & Camden Ferry				
Operating revenues	88,148	77,108	450,077	410,021
Operating expenses	42,004	29,278	252,776	186,954
Net revenue from operations	46,144	47,830	197,301	223,067
Tax accruals	4,998	3,544	28,287	21,265
Operating income	41,146	44,286	169,014	201,802
Other income	6,551	5,774	38,228	34,504
Gross income	47,697	50,060	207,242	236,306
Fixed charges	1,223	1,186	8,421	8,003
Net income	46,474	48,874	198,821	228,303

West Jersey & Seashore				
Average number miles operated	359	358	359	358
Railway operating revenues	710,581	646,515	3,538,465	3,339,695
Railway operating expenses	531,806	474,866	3,124,849	2,730,108
Net rev. from railway operations	178,775	171,649	413,616	609,587
Railway tax accruals	41,153	38,100	248,247	228,601
Uncollectible railway revenues	13	—	111	474
Railway operating income	137,609	133,549	165,258	380,512
Other income	11,095	11,512	61,194	58,661
Gross income	148,704	145,061	226,452	439,173
Fixed charges	53,516	56,800	312,839	354,062
Net income	95,188	88,261	—86,387	85,111

Pennsylvania Company				
Average number miles operated	1,754	1,758	1,754	1,758
Railway operating revenues	7,718,600	6,812,721	36,494,435	35,614,209
Railway operating expenses	5,299,661	4,397,242	30,026,085	24,408,785
Net rev. from railway operations	2,418,939	2,415,479	6,468,350	11,205,424
Railway tax accruals	365,436	288,312	2,178,831	1,711,404
Uncollectible railway revenues	—	87	378	475
Railway operating income	2,053,510	2,127,110	4,289,141	9,493,545
Other income	837,451	1,053,655	6,229,469	6,006,866
Gross income	2,890,961	3,180,765	10,518,610	15,500,411
Fixed charges	1,677,567	1,935,353	8,726,090	10,077,171
Net income	1,213,394	1,245,412	1,792,520	5,423,240

Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	545,589	480,753	3,072,015	2,767,607
Railway operating expenses	464,327	367,120	2,618,142	2,185,343
Net rev. from railway operations	81,262	113,633	453,873	582,264
Railway tax accruals	21,060	24,081	144,857	144,030
Uncollectible railway revenues	8	11	291	238
Railway operating income	60,194	89,541	308,725	437,996
Other income	7,123	5,589	40,075	36,889
Gross income	67,317	95,130	348,800	474,885
Fixed charges	70,509	83,542	389,061	425,360
Net income	—3,192	11,588	—40,261	49,525

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Pitts Cln Chicago & St Louis				
Average number miles operated	2,399	2,399	2,399	2,399
Railway operating revenues	6,369,058	5,158,224	35,654,763	30,581,444
Railway operating expenses	4,593,423	3,979,514	27,424,305	22,865,335
Net rev. from railway operations	1,775,635	1,278,710	8,230,458	7,716,109
Railway tax accruals	238,219	220,834	1,398,805	1,279,225
Uncollectible railway revenues	163	98	818	1,372
Railway operating income	1,537,253	1,057,778	6,830,835	6,435,512
Other income	49,614	89,443	359,451	382,874
Gross income	1,586,867	1,147,221	7,190,286	6,818,386
Fixed charges	793,472	863,138	4,917,994	4,410,732
Net income	793,395	284,083	2,272,292	2,407,654

Pennsylvania System—East & West of Pittsburgh

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Lines East:				
Total operating revenue	28,740,165	24,909,786	155,419,758	140,757,532
Total operating expenses	22,370,583	18,060,791	127,303,258	106,992,405
Railway operating income	6,369,582	6,848,995	28,116,500	33,765,127
Lines West:				
Total operating revenue	14,821,978	12,604,275	76,253,325	69,847,517
Total operating expenses	11,146,051	9,311,849	64,766,006	53,347,296
Railway operating income	3,675,927	3,292,426	11,487,319	16,500,221
Total East and West:				
Total operating revenue	43,562,143	37,514,061	231,673,083	210,605,049
Total operating expenses	33,516,634	27,372,640	192,069,264	160,339,701
Railway operating income	10,045,509	10,141,421	39,603,819	50,265,348

Reading Company

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Railway Company				
Receipts	6,025,217	4,982,022	32,779,932	29,916,757
Expenses	4,407,571	2,979,802	24,196,625	18,628,570
Profit in operating	1,617,645	2,002,220	8,583,307	11,288,187
Rent, interest, taxes, &c. (est.)	832,500	1,026,710	4,995,000	4,877,960
Surplus	785,145	975,510	3,588,307	6,410,227

Coal & Iron Company				
Receipts	4,249,853	2,848,286	23,006,991	19,566,804
Expenses	3,539,229	2,763,542	20,148,838	18,466,608
Profit in operating	710,624	84,744	2,858,153	1,100,196
Interest and taxes (estimated)	25,000	11,175	100,000	51,175
Surplus	685,624	73,569	2,758,153	1,049,021

Reading Company				
Receipts	4,043,732	3,931,821	6,979,542	6,784,150
Expenses	14,092	8,323	70,534	50,898
Profit	4,029,640	3,923,498	6,909,008	6,733,252
Interest and taxes (estimated)	493,000	423,339	2,958,000	2,711,672
Surplus	3,536,640	3,500,159	3,951,008	4,021,580

Rio Grande Southern

	—Month of June— 1917.	—Month of June— 1916.	—Jan. 1 to June 30— 1917.	—Jan. 1 to June 30— 1916.
Rio Grande Southern				
Operating revenue	51,522	50,120	287,205	259,645
Operating expenses	31,938	29,340	173,438	183,837
Net operating revenue	19,584	20,780	113,767	75,808
Less taxes	3,400	3,486	20,400	20,002
Operating income	16,184	17,294	93,367	55,806
Other income	552	592	1,356	1,717
Total net income	16,736	17,886	94,723	57,523
Interest, &c.	16,734	17,096	101,113	99,955
Surplus	2	790	—6,390	—42,432

St. Louis-San Fran

	—Month of May— 1917.	—Month of May— 1916.	—July 1 to May 31— 1917.	—July 1 to May 31— 1916.
St. Louis-San Fran				
Total operating revenue	4,766,723	4,370,670	51,620,802	44,266,758
Total operating expenses	3,181,793	2,989,118	34,426,253	29,923,006
Net operating revenue	1,584,930	1,381,552	17,194,549	14,343,744
Taxes and uncollectible revenue	194,274	181,624	2,071,521	2,014,297
Operating income	1,390,656	1,199,928	15,123,028	12,329,447
Miscellaneous income	1,822	86,235	—575,207	677,170
Total income	1,392,478	1,286,163	14,548,321	13,006,622

St Louis Southwestern

Operating revenues	1,317,573	959,429	15,879,009	12,224.44
Operating expenses	889,539	734,372	10,288,378	8,406.78
Net revenue	428,034	225,057	5,590,631	3,817.66
Tax accruals and uncollectible railway revenues	56,837	59,025	639,453	602.41
Railway operating income	371,197	166,032	4,951,178	3,215.25
Non-operating income	111,342	126,806	1,735,261	1,279.63
Gross income	482,539	292,838	6,686,439	4,494.88
Interest, rentals, &c	272,008	264,206	3,246,231	3,227.43
Net income	210,531	28,632	3,440,208	1,267.45
Income appropriated for investment in physical property	44,881	-----	318,655	-----
Balance	165,650	28,632	3,121,553	1,267.45